



CONSOLIDATED FINANCIAL STATEMENTS

VIETNAM PESTICIDE JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2025

(audited)



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THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

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REPORT OF BOARD OF MANAGEMENT

The Board of Management Vietnam Pesticide Joint Stock Company (“the Company”) presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31/12/2025.

COMPANY

Vietnam Antiseptic Joint Stock Company was established and operated under the Business Registration Certificate of Joint Stock Company No. 0300408946 dated 11/05/2006 issued by the Department of Planning and Investment of Ho Chi Minh City. The business registration certificate was changed for the 11st time on October 13, 2025.

The Company's head office is located at: 102 Nguyen Dinh Chieu, Tan Dinh Ward, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Le Ngoc Quang	Chairman	
Mr. Nguyen Than	Member	
Mrs. Nguyen Thanh Thuy	Member	
Mr. Mai Thanh Binh	Member	
Mrs. Vu Thanh Thuy	Member	(Appointed on April 25, 2025)
Mr. Nguyen Minh Viet Hung	Member	(Resigned on April 25, 2025)

Member of the Board of Management operated the Company during the fiscal year and as at the reporting date are:

Mr. Nguyen Than	General Director
Mr. Ho Thai Quang	Deputy General Director
Mr. Vo Van Nhat Thanh	Deputy General Director
Mr. Cao Minh Kiem	Deputy General Director

Members of the Board of Supervision are:

Mr. Nguyen Xuan Khanh	Head of Supervisory Board
Mr. Dang Thi Ha	Member
Mrs. Nguyen Thi Thanh Thao	Member

LEGAL REPRESENTATIVE

The legal representative of the Company in the year and until the preparation of this consolidated financial statement is Mr. Nguyen Than - General Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken audit of Consolidated Financial Statements for the Company.

STATEMENT OF BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Consolidated Financial Statements, the Board of Management the Company is required to:

- Establish and maintain an internal control system which is determined necessary by Board of Management and Board of Directors Company to ensure the preparation and presentation of Consolidated Financial Statements not to contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Interim Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management of the Company is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the current State's regulations. They is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Company confirms that Consolidated Financial Statements give a true and fair view of the financial position the Company as at 31 December 2025, its operation results and cash flows year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of Directors and the Board of Management commit that the Company is committed to complying with the requirements of the Securities Law, Decree No. 155/2020/ND-CP dated 31/12/2020 and Decree No. 245/2025/ND-CP dated 11/09/2025 amending Decree No. 155/2020/ND-CP detailing the implementation of a number of articles of the Securities Law and the Company does not violate the obligation to disclose information under the Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the disclosure of information on the Stock Market, Circular No. 68/2024/TT-BTC dated 18/09/2024 of the Ministry of Finance on amendments and supplements to a number of articles of Circular No. 96/2020/TT-BTC and Circular No. 08/2026/TT-BTC dated 03/02/2026 amending, supplementing a number of articles of Circular No. 96/2020/TT-BTC and Circular No. 68/2024/TT-BTC.



On behalf of the Board of Management

Nguyen Than
General Director

Ho Chi Minh city, 06 March 2026

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Directors and Board of Management
Vietnam Pesticide Joint Stock Company**

Report on Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of the Company prepared on 06 March 2026, from page 06 to page 46, including: Consolidated Statement of Financial Position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash flows, Notes to the Consolidated Financial Statements for the fiscal year as at 31 December 2025.

The Board of Management' Responsibility

The Board of Management of the Company is responsible for the preparation and presentation of Consolidated Financial Statements of the Company that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant and for such internal control as management determines is necessary to enable the preparation of Consolidated Financial Statements interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of the Vietnam Pesticide Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Auditor's Responsibility

We would like to draw readers' attention to Note 36 to the consolidated financial statements which describes the lawsuit filed by Vietnam Antiseptics Joint Stock Company against Mosfly International SDN. BHD. and Judgment No. 32/2024/KDTM-PT dated 12/06/2024 of the High People's Court in Ho Chi Minh City and Decision No. 31/2025/QD-TBPS dated 19/11/2025 of the People's Court in Ho Chi Minh City.

This matter of emphasis does not alter our unqualified opinion.

AASC Auditing Firm Company Limited



Nguyen Ngoc Lan
Deputy General Director
Registered Auditor
No. 1427-2023-002-1

Hanoi, 07 March 2026



Nguyen Duc Trong
Auditor
Registered Auditor
No. 4062-2024-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		452,848,063,341	461,759,820,459
110	I. Cash and cash equivalents	03	76,061,439,715	73,279,893,725
111	1. Cash		49,961,439,715	55,279,893,725
112	2. Cash equivalents		26,100,000,000	18,000,000,000
120	II. Short-term investments	04	8,000,000,000	8,000,000,000
123	1. Held-to-maturity investments		8,000,000,000	8,000,000,000
130	III. Short-term receivables		257,488,018,321	264,517,294,829
131	1. Short-term trade receivables	05	309,772,997,537	315,707,356,680
132	2. Short-term prepayments to suppliers	06	3,067,679,432	3,154,879,742
136	3. Other short-term receivables	07	9,257,360,215	8,099,114,296
137	4. Provision for short-term doubtful debts		(64,610,018,863)	(62,444,055,889)
140	IV. Inventories	09	103,329,896,175	105,924,474,575
141	1. Inventories		108,732,923,984	109,786,716,726
149	2. Provision for devaluation of inventories		(5,403,027,809)	(3,862,242,151)
150	V. Other short-term assets		7,968,709,130	10,038,157,330
151	1. Short-term prepaid expenses	13	494,089,999	735,722,596
152	2. Deductible VAT		7,267,948,561	9,285,530,672
153	3. Taxes and other receivables from the State budget	16	206,670,570	16,904,062
200	B. NON-CURRENT ASSETS		89,939,344,868	94,092,224,836
210	I. Long-term receivables		82,700,000	163,275,479
216	1. Other long-term receivables	07	82,700,000	163,275,479
220	II. Fixed assets		18,131,180,524	17,676,270,409
221	1. Tangible fixed assets	11	12,763,742,759	12,208,679,084
222	- Historical cost		157,793,445,714	158,742,996,526
223	- Accumulated depreciation		(145,029,702,955)	(146,534,317,442)
227	2. Intangible fixed assets	12	5,367,437,765	5,467,591,325
228	- Historical cost		9,002,032,847	9,002,032,847
229	- Accumulated amortization		(3,634,595,082)	(3,534,441,522)
240	III. Long-term assets in progress	10	2,403,669,993	3,889,096,278
242	1. Construction in progress		2,403,669,993	3,889,096,278
250	IV. Long-term investments	04	3,335,331,170	4,126,328,406
252	1. Investments in joint ventures and associates		3,335,331,170	4,126,328,406
260	V. Other long-term assets		65,986,463,181	68,237,254,264
261	1. Long-term prepaid expenses	13	63,637,443,346	65,771,737,735
262	2. Deferred income tax assets	32	2,349,019,835	2,465,516,529
270	TOTAL ASSETS		542,787,408,209	555,852,045,295

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		190,782,496,593	211,487,865,079
310	I. Current Liabilities		186,522,727,383	207,200,703,869
311	1. Short-term trade payables	15	81,065,059,807	96,048,454,230
312	2. Short-term prepayments from customers		835,940,822	662,501,132
313	3. Taxes and other payables to State budget	16	3,049,309,173	3,210,762,652
314	4. Payables to employees		42,770,522,935	41,993,887,255
315	5. Short-term accrued expenses	17	4,468,560,389	7,842,651,220
319	6. Other short-term payables	18	12,783,552,157	16,543,581,862
320	7. Short-term borrowings and finance lease liabilities	14	39,844,689,433	39,765,287,000
322	8. Bonus and welfare fund		1,705,092,667	1,133,578,518
330	II. Non-current liabilities		4,259,769,210	4,287,161,210
337	1. Other long-term payables	18	5,000,000	5,000,000
338	10. Long-term borrowings and finance lease liabilities	14	-	27,392,000
341	19. Deferred income tax liabilities	32	4,254,769,210	4,254,769,210
400	D. OWNER'S EQUITY		352,004,911,616	344,364,180,216
410	I. Owner's equity	19	351,875,049,279	344,234,317,879
411	1. Contributed capital		244,607,920,000	244,607,920,000
411a	Ordinary shares with voting rights		244,607,920,000	244,607,920,000
418	2. Development and investment funds		67,689,132,298	64,069,110,176
420	3. Other reserves		2,388,870,815	2,388,870,815
421	4. Retained earnings		29,216,529,468	25,184,308,431
421a	Retained earnings accumulated to previous year		4,820,797,943	265,173,282
421b	Retained earnings of the current year		24,395,731,525	24,919,135,149
429	5. Non – Controlling Interests		7,972,596,698	7,984,108,457
430	II. Non-business funds		129,862,337	129,862,337
431	1. Non-business funds	20	129,862,337	129,862,337
440	TOTAL CAPITAL		542,787,408,209	555,852,045,295

Preparer



Nguyen Thi Van Anh

Chief Accountant



Thai Nguyen Luat

General Director



Nguyen Than

CONSOLIDATED STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	22	658,950,746,910	607,118,128,554
02	2. Revenue deductions	23	25,183,184,455	34,322,651,799
10	3. Net revenue from sales of goods and rendering of services		633,767,562,455	572,795,476,755
11	4. Cost of goods sold and services rendered	24	463,464,398,548	384,883,622,289
20	5. Gross profit from sales of goods and rendering of services		170,303,163,907	187,911,854,466
21	6. Financial income	25	3,210,038,669	4,068,727,608
22	7. Financial expenses	26	11,738,402,734	13,932,163,532
23	<i>In which: Interest expenses</i>		1,696,012,424	1,554,240,116
24	8. Share of joint ventures and associates' profit or loss		(661,252,360)	(929,693,488)
25	9. Selling expense	27	70,830,977,173	83,526,012,772
26	10. General and administrative expenses	-	65,235,802,191	61,373,103,541
30	11. Net profit from operating activities		25,046,768,118	32,219,608,741
31	12. Other income	29	5,765,612,990	551,748,991
32	13. Other expenses	30	41,056,360	125,278,994
40	14. Other profit		5,724,556,630	426,469,997
50	15. Total net profit before tax		30,771,324,748	32,646,078,738
51	16. Current corporate income tax expense	31	6,259,096,529	7,335,925,565
52	17. Deferred corporate income tax expense	32	116,496,694	391,018,024
60	18. Profit after corporate income tax		24,395,731,525	24,919,135,149
61	19 Profit after tax attributable to owners of the parent		23,403,124,161	23,952,348,092
62	20 Profit after tax attributable to non-controlling interest		992,607,364	966,787,057
70	21 Basic earnings per share	33	957	979

Preparer



Nguyen Thi Van Anh

Chief Accountant



Thai Nguyen Luat

Ho Chi Minh city, 06 March 2026

General Director



Nguyen Than

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		30,771,324,748	32,646,078,738
	2. Adjustment for		7,151,276,942	10,108,211,932
02	- Depreciation and amortization of fixed assets and investment properties		5,428,955,488	5,983,545,824
03	- Provisions		3,706,748,632	3,295,803,630
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		201,256,847	22,772,129
05	- Gains / losses from investment activities		(3,881,696,449)	(748,149,767)
06	- Interest expense		1,696,012,424	1,554,240,116
08	3. Operating profit before changes in working capital		37,922,601,690	42,754,290,670
09	- Increase/ decrease in receivables		(4,266,098,004)	(15,837,682,359)
10	- Increase/ decrease in inventories		1,053,792,742	(2,946,089,622)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(9,883,500,936)	11,676,454,077
12	- Increase/ decrease in prepaid expenses		518,410,458	(1,147,629,848)
14	- Interest paid		(1,700,687,854)	(1,525,114,889)
15	- Corporate income tax paid		(6,587,025,310)	(7,280,406,753)
16	- Other receipts from operating activities		-	-
17	- Other payments on operating activities		(1,646,392,333)	(1,506,402,000)
20	Net cash flow from operating activities		15,411,100,453	24,187,419,276
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(2,540,922,790)	(1,279,097,946)
22	7. Proceeds from disposals of fixed assets and other long-term assets		122,369,161	326,363,637
23	12 Loans and purchase of debt instruments from other entities		-	(5,000,000,000)
27	17 Interest and dividend received		557,808,469	1,290,157,975
30	Net cash flow from investing activities		(1,860,745,160)	(4,662,576,334)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		97,580,985,118	97,084,057,649
34	6. Repayment of principal		(97,528,974,685)	(96,870,777,816)
36	1 Dividends or profits paid to owners		(10,772,066,669)	(12,631,313,658)
40	Net cash flow from financing activities		(10,720,056,236)	(12,418,033,825)
50	Net cash flows in		2,830,299,057	7,106,809,117

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
60	Cash and cash equivalents at the beginning of the period		73,279,893,725	66,175,710,636
61	Effect of exchange rate fluctuations		(48,753,067)	(2,626,028)
70	Cash and cash equivalents at the end of year	03	76,061,439,715	73,279,893,725

Ho Chi Minh city, 06 March 2026

Preparer



Nguyen Thi Van Anh

Chief Accountant



Thai Nguyen Luat

General Director



Nguyen Than

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

1. GENERAL INFORMATION

Form of ownership

Vietnam Antiseptic Joint Stock Company was established and operated under the Business Registration Certificate of Joint Stock Company No. 0300408946 dated 11/05/2006 issued by the Department of Planning and Investment of Ho Chi Minh City. The business registration certificate was changed for the 11st time on October 13, 2025.

The Company's head office is located at: 102 Nguyen Dinh Chieu, Tan Dinh Ward, Ho Chi Minh City.

Charter capital of the Company is: VND 244,607,920,000; equivalent 24,460,792 shares, par value of one share is VND 10,000.

The total number of employees of the Company as at 31 December 2025 is: 345 people (as at 01 January 2025 is: 340 people).

Business field

The company operates mainly in the field of production and trading of pesticides.

Business activities

Main business activities of the Company include:

- Production, processing, bottling, packaging and trading of pesticide products;
- Producing and trading in insect and parasite repellents and insecticides in livestock and poultry breeding, household disinfectants (indoor insect sprays);
- Manufacturing and trading: Packaging and packaging printing;
- Production and trading: Fertilizers, plastic products, rubber, detergents (not produced at the head office);
- Purchase and sale of specialized machinery and equipment for the production of pesticide drugs and equipment for pesticide drug laboratories;
- Sauna disinfection.

The Corporation's operation in the fiscal year that affects the Consolidated Financial Statements

In 2025, the Company's net revenue will reach VND 633.77 billion, an increase of VND 60.97 billion or 10.64% compared to 2024, showing that the pesticide business will maintain growth and ensure consumption plans. In order to meet market demand and maintain sufficient inventory for production and business, the Company has increased the purchase of input materials at higher prices, causing the cost price to increase by 78.58 billion VND or 20.42%, higher than the revenue growth rate. Therefore, gross profit reached VND 170.30 billion, down VND 17.61 billion, equivalent to a decrease of 9.37% compared to 2024.

The Corporation's structure

- The Company has the following subsidiaries as at 31 December 2025:

Name	Address	Proportion of ownership	Proportion of voting rights	Principal activities
Viguato Microbiology Agropharmaceutical Manufacturing Co., Ltd.	Ho Chi Minh City	75.24%	75.24%	Production of agrochemicals and microorganisms

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT COMPANY

2.1. Accounting period and accounting currency

Annual accounting period of the Company commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND)

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually.

Control right is achieved when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non - controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by owners.

2.4. Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to Consolidate Financial Staments requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the fiscal year and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Provision for payables;
- Classification and provision of financial investments

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on Consolidated Financial Statements of the Company and that are assessed by the Board of Management of the Company to be reasonable under the circumstances.

2.5. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6. Foreign currency transactions

Transactions in foreign currencies in the fiscal year shall be converted into Vietnamese dong at the actual exchange rate on the transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions the year or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7. Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8. Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

In Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in Consolidated Financial Statements's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Company shall:

- For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous the year: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the year, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the joint venture or associated company during the reporting year. the Company then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Consolidated Income Statement.

Financial Statements of associates are prepared in the same period with the Company's consolidated financial statements and use the consistent accounting policies with the Company's policies. Adjustment shall be made if necessary to ensure the consistence with the Company's accounting policies.

The provision for depreciation of investments held to maturity is made at the end of the year, based on the recoverability to make a provision for bad debts in accordance with law.

2.9. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Financial Statements according to their remaining terms at the reporting date .

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.10. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using monthly weighted average method.

Inventory is recorded by perpetual or periodic method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.11. Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Consolidated Statement of income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	08 - 20 years
- Other Machinery, equipment	05 - 10 years
- Vehicles, Transportation equipment	08 - 10 years
- Office equipment and furniture	03 - 08 years
- Other fixed assets	03 - 08 years
- Land use rights	40 - 45 years
- Long-term land use rights	No depreciation
- Management software	03 years

2.12. Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13. Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.14. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the fiscal year.

The calculation and allocation of long-term prepaid expenses to operating expenses in the fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Company include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the consolidated statement of income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 02 years. .
- Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 3 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 06 months to 02 years.

2.15. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the consolidated financial statements according to their remaining terms at the reporting date.

2.16. Borrowings and finance lease liabilities

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.17. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accrued expenses to estimate the cost of real estate, etc. which are recorded as operating expenses of the year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.19. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management of Company and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.20. Revenue

Revenue is recognized when the Company is capable of receiving identifiable economic benefits with certainty. Revenue is determined according to the fair value of the amounts collected or to be collected after deducting trade discounts, discounts on sales and returned sales. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably .

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the Company shall be recognised when the two conditions are satisfied:

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

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.21. Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts, sales discounts and sales returns.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

2.22. Cost of goods sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.23. Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.24. Corporate income tax

a) Deferred income tax asset

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits.

Deferred income tax assets are determined at the current income tax rate, based on the tax rates and tax laws in force on the end of the fiscal year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded and decrease to the extent that it is not sure taxable economic benefits will be usable.

b) Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Current corporate income tax rate

The Company applies the corporate income tax rate 20% for the operating activities which has taxable income for the fiscal year ended as at 31/12/2025.

2.25. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Company, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.26. Segment information

Due to the Company operates mainly in the field of production and trading of pesticide products and takes place mainly in the territory of Vietnam, the Company does not prepare departmental reports by business field and geographical area.

3. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	565,297,456	3,107,206,877
Demand deposits	49,396,142,259	52,172,686,848
Cash equivalents	26,100,000,000	18,000,000,000
	<u>76,061,439,715</u>	<u>73,279,893,725</u>

As of December 31, 2025, cash equivalents are term deposits from 01 week to 01 month valued at VND 26,100,000,000 deposited at commercial banks with interest rates ranging from 0.5%/year to 4.8%/year.

4. FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Term deposits	8,000,000,000	-	8,000,000,000	-
	<u>8,000,000,000</u>	<u>-</u>	<u>8,000,000,000</u>	<u>-</u>

As of December 31, 2025, short-term investments are deposits with a term of 6 months worth VND 8,000,000,000 deposited at Joint Stock Commercial Bank for Industry and Trade of Vietnam and Asia Commercial Joint Stock Bank with interest rates from 4.5%/year to 5.2%/year.

4. FINANCIAL INVESTMENTS

c) Equity investments in associates and joint - ventures

	Address	31/12/2025			01/01/2025		
		Proportion of ownership	Proportion of voting rights	Book value under the equity method	Proportion of ownership	Proportion of voting rights	Book value under the equity method
		VND	VND	VND	VND	VND	VND
Investments in associates							
- Termite Removal - Disinfection Joint Stock Company	Ho Chi Minh City	30.22%	30.22%	3,182,265,669	30.22%	30.22%	3,281,973,114
- Mosfly Vietnam Industries Co.,Ltd (*)	Ho Chi Minh City	50.00%	50.00%	153,065,501	50.00%	50.00%	844,355,292
				<u><u>3,335,331,170</u></u>			
					<u><u>4,126,328,406</u></u>		

Material transactions between the Company and associates and joint – ventures in the year: Note 38.

(*) Mostfly Vietnam Industries Co., Ltd. has ceased operations since 25/04/2022 and has not prepared interim financial statements for the fiscal year ended 31/12/2025, so the book value according to the Equity method is determined based on the latest financial statement which is the financial statement as of 31/08/2021 and the estimated loss includes expenses depreciation of Fixed Assets, allocation of Prepaid Expenses and a number of other expenses incurred as of December 31, 2025.

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value

5. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	618,668,500	(618,668,500)	618,668,500	(618,668,500)
- Mosfly Vietnam Industries Co., Ltd.	618,668,500	(618,668,500)	618,668,500	(618,668,500)
Others	309,154,329,037	(58,919,445,583)	315,088,688,180	(58,825,300,210)
- Nong Phat Trading Co., Ltd.	17,848,353,875	(17,848,353,875)	17,848,353,875	(17,848,353,875)
- Ngoc Loi Private Enterprise	5,981,646,148	(5,981,646,148)	5,981,646,148	(5,981,646,148)
- Phu Chau Trading and Service Co., Ltd.	2,623,261,271	(2,623,261,271)	2,713,641,866	(2,713,641,866)
- Phuc Tai Private Enterprise	1,958,560,218	(1,958,560,218)	1,958,560,218	(1,958,560,218)
- Tran Xuan Mai business household	4,887,351,584	(4,887,351,584)	4,887,351,584	(4,887,351,584)
- Nguyen Tan Dat business household	2,481,860,476	(2,481,860,476)	2,481,860,476	(2,481,860,476)
- Hung Duyen Agent	2,057,898,080	(2,057,898,080)	2,057,898,080	(2,057,898,080)
- Nguyen Thi Mong Tuyen business	1,682,408,386	(1,682,408,386)	1,682,408,386	(1,682,408,386)
- Viet Thang Group Joint Stock Company	9,697,472,400	-	8,265,310,200	-
- Vipesco Cambo Company	33,712,221,433	-	34,496,424,400	-
- Pham Duy Duong business household	-	-	13,361,035,441	-
- Tan Thinh Agricultural Materials Co., Ltd.	700,541,458	-	902,541,458	-
- Sau Thanh Fertilizer - Pesticide Store	328,989,765	-	5,488,785,965	-
- Nguyen Van Quang business household	2,232,813,684	-	6,959,737,118	-
- Others suppliers	222,960,950,259	(19,398,105,545)	206,003,132,965	(19,213,579,577)
	309,772,997,537	(59,538,114,083)	315,707,356,680	(59,443,968,710)

6. PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others	1,873,255,492	(138,333,419)	780,414,585	(138,334,000)
- Nong Hung Co., Ltd	125,000,000	(125,000,000)	155,000,000	(155,000,000)
- Tay Ho Cadastral Service Joint Stock Company	20,000,000	(20,000,000)	100,000,000	(100,000,000)
- Mai Kien Phu Investment Joint Stock	73,474,940	(73,474,940)	73,474,940	(73,474,940)
- Institute of Environment and Natural	-	-	525,000,000	-
- Hop Phat Construction Investment Design Consulting Joint Stock Company	-	-	764,940,517	-
- City Auto Joint Stock Company	-	-	756,049,700	-
- Iprochem Company Limited	975,949,000	-	-	-
- Corn Research Institute	302,000,000	-	-	-
- Others	1,571,255,492	(138,333,419)	780,414,585	(138,334,000)
	3,067,679,432	(356,808,359)	3,154,879,742	(466,808,940)

7. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Receivables from equitization	180,493,151	-	170,400,000	-
- Dividends and profits receivables	2,295,107,302	-	3,081,962,198	-
- Dividends and profits receivables	2,405,732,521	(2,405,732,521)	2,405,732,521	(2,405,732,521)
- Bad debt receivables arising before 2008 have been written off (By 2008, they have been adjusted according to the State Audit Record)	1,924,953,728	-	1,924,953,728	-
- Receivables of Nam Dinh Project cannot continue to be implemented	2,181,818,182	(2,181,818,182)	-	-
- Other receivables	269,255,331	(127,545,718)	516,065,849	(127,545,718)
	9,257,360,215	(4,715,096,421)	8,099,114,296	(2,533,278,239)
a.2) Detail by object				
Related parties				
- Mosfly Vietnam Industries Co., Ltd.	2,405,732,521	(2,405,732,521)	2,405,732,521	(2,405,732,521)
	2,405,732,521	(2,405,732,521)	2,405,732,521	(2,405,732,521)
Others				
- Others	6,851,627,694	(2,309,363,900)	5,693,381,775	(127,545,718)
	6,851,627,694	(2,309,363,900)	5,693,381,775	(127,545,718)
	9,257,360,215	(4,715,096,421)	8,099,114,296	(2,533,278,239)
b) Long-term				
- Mortgages	82,700,000	-	138,070,000	-
- Other receivables	-	-	25,205,479	-
	82,700,000	-	163,275,479	-

8. DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but difficult to be recovered				
+ Trade receivables	59,965,043,239	426,929,156	59,994,126,863	550,158,153
Nong Phat Trading Co., Ltd.	17,848,353,875	-	17,848,353,875	-
Ngoc Loi Private Enterprise	5,981,646,148	-	5,981,646,148	-
Phu Chau Trading and Service Co., Ltd.	2,623,261,271	-	2,713,641,866	-
Phuc Tai Private Enterprise	1,958,560,218	-	1,958,560,218	-
Tran Xuan Mai business household	4,887,351,584	-	4,887,351,584	-
Nguyen Tan Dat business household	2,481,860,476	-	2,481,860,476	-
Hung Duyen Agent	2,057,898,080	-	2,057,898,080	-
Nguyen Thi Mong Tuyen business	1,682,408,386	-	1,682,408,386	-
Others	20,443,703,201	426,929,156	20,382,406,230	550,158,153
+ Prepayment to suppliers	998,888,944	642,080,585	1,108,889,525	642,080,585
Nong Hung Co., Ltd.	125,000,000	-	155,000,000	-
Tay Ho Cadastral Service Joint Stock Company	20,000,000	-	100,000,000	-
Mai Kien Phu Investment Joint Stock	73,474,940	-	73,474,940	-
Others	780,414,004	642,080,585	780,414,585	642,080,585
+ Other receivables	7,613,728,928	2,898,632,507	5,431,910,746	2,898,632,507
Mosfly Vietnam Industries Co., Ltd.	2,405,732,521	-	2,405,732,521	-
Quang Tri Plant Protection Sub-Department	26,598,000	-	26,598,000	-
Receivables of Nam Dinh Project cannot continue to be implemented	2,181,818,182	-	-	-
Bad debt receivables arising before 2008 have been written off (By 2008, they have been adjusted according to the State Audit Record)	1,924,953,728	1,924,953,728	1,924,953,728	1,924,953,728
Others	1,074,626,497	973,678,779	1,074,626,497	973,678,779
	68,577,661,111	3,967,642,248	66,534,927,134	4,090,871,245

9. INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Goods in transit	1,024,552,800	-	3,105,568,901	-
- Raw materials	56,070,262,258	(2,580,284,229)	55,383,809,816	(2,861,134,861)
- Tools, supplies	33,960,000	-	74,994,633	-
- Finished goods	47,146,428,937	(2,778,449,949)	42,956,085,057	(1,000,795,740)
- Goods	4,457,719,989	(44,293,631)	8,266,258,319	(311,550)
	108,732,923,984	(5,403,027,809)	109,786,716,726	(3,862,242,151)

10. LONG-TERM ASSET IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Project "Plant extraction, processing and packaging of pesticides" in Duc Hoa 1 Industrial Park ^[1]	1,879,660,726	1,707,278,096
- Project "Agrochemical and household appliance factory" in Nam Dinh ^[2]	-	2,181,818,182
- Project "Binh Duong Factory Relocation"	524,009,267	-
	2,403,669,993	3,889,096,278

Project name:

^[1] The project "Plant for extraction, processing and packaging of pesticides" in Duc Hoa 1 Industrial Park with the following details:

+ Address: Duc Hoa 1 Industrial Park, Duc Hoa District, Long An Province;

+ Purpose: To establish Long An Branch and build a factory for processing, bottling and packaging pesticides;

+ Land lease term: Until 05/12/2058;

+ Total investment of the project: 180,000,000,000 VND;

+ Estimated time for infrastructure preparation and installation of machinery and equipment: From 03/2020 to 12/2022;

+ Implementation progress: By 31/12/2020, the Company has established Long An Branch, was granted an Investment Registration Certificate for the project "Pesticide Extraction, Processing and Packaging Plant Phase 1" No. 3035710556 issued for the first time on 09/01/2020 and was granted a Certificate of Land Use Rights by the Department of Natural Resources and Environment of Long An Province. ownership of houses and other land-attached assets No. CU 621901 dated 08/01/2020. The Company is monitoring expenses related to the sublease of land use rights in Duc Hoa 1 Industrial Park on the item "Long-term prepaid expenses" (See more at Explanation No. 13(1)). As of 31/12/2021, due to the complicated situation of the Covid-19 epidemic, the Company extended the investment schedule, adjusted the implementation area of phase 1 and phase 2, adjusted the capital contribution schedule of the Investor according to Decision No. 12/QD-TST-HDQT dated 09/10/2021 of the Board of Directors of Vietnam Antiseptic Joint Stock Company and according to the Certificate of Registration signed the investment code 3035710556 adjusted for the 1st time on November 3, 2021. Accordingly, the time limit for extending the investment schedule to December 2026 according to the 2nd Adjustment Certificate dated 05/05/2025.

The Board of Directors approved the policy of stopping the implementation of the project in Duc Hoa 1 Industrial Park and decided to transfer the land use rights for the land with an area of 47,274 m² in Duc Hoa 1 Industrial Park. (See more at Note No. 35)

^{12]} Agropharmaceutical and household appliance factory project in Nam Dinh with the following details:

+ Address: Nghia Lac Commune, Nghia Hung District, Nam Dinh Province;

+ Implementation progress: The company has incurred expenses for topographic survey, preparation of investment reports, basic design reports carried out by Vietnam Construction Investment and Consulting Joint Stock Company. However, because the project is located in the flood drainage corridor without the construction of works, it cannot continue to be implemented. The project is suspended according to Decision No. 10/2018/NQ-TST-HDQT dated 05/12/2018 of the Board of Directors. On 24/03/2021, the Board of Directors of the Company received a letter of advice from Viet Phuc Law Firm on "Request for refund of advance payment for the agropharmaceutical factory project in Nghia Hung District, Nam Dinh Province (now Nghia Son Commune, Ninh Binh Province) and other related issues". According to the results of legal advice, the Company has a basis to recover partners related to project investment costs.

By 31/12/2025, the Company has negotiated with partners and has recovered more than 30% of the costs incurred, the remaining 2,181,818,182 VND through assessment. The Company realizes that it is difficult to recover and the time is prolonged, so it has made provisions to minimize financial risks. (See note No. 07)

11. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Fixed assets used in management	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance of the year	61,040,380,613	54,594,474,483	34,173,680,705	5,978,560,725	2,955,900,000	158,742,996,526
- Purchase in the year	66,308,071	1,074,975,840	2,869,460,545	101,669,800	-	4,112,414,256
- Liquidation, disposal	(55,418,182)	(4,462,177,801)	(544,369,085)	-	-	(5,061,965,068)
Ending balance of the year	61,051,270,502	51,207,272,522	36,498,772,165	6,080,230,525	2,955,900,000	157,793,445,714
Accumulated depreciation						
Beginning balance of the year	54,822,416,092	54,214,296,840	29,626,146,747	4,915,557,763	2,955,900,000	146,534,317,442
- Depreciation during the year	1,622,923,611	415,200,409	1,247,751,476	185,409,904	-	3,471,285,400
- Liquidation, disposal	(55,418,182)	(4,376,112,620)	(544,369,085)	-	-	(4,975,899,887)
Ending balance of the year	56,389,921,521	50,253,384,629	30,329,529,138	5,100,967,667	2,955,900,000	145,029,702,955
Net carrying amount						
Beginning balance of the year	6,217,964,521	380,177,643	4,547,533,958	1,063,002,962	-	12,208,679,084
Ending balance of the year	4,661,348,981	953,887,893	6,169,243,027	979,262,858	-	12,763,742,759

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 29,403,131,106.

12. INTANGIBLE FIXED ASSETS

	Copyrights and patents	Computer software	Total
	VND	VND	VND
Historical cost			
Beginning balance of the year	7,620,432,847	1,381,600,000	9,002,032,847
Ending balance of the year	7,620,432,847	1,381,600,000	9,002,032,847
Accumulated amortization			
Beginning balance of the year	2,152,841,522	1,381,600,000	3,534,441,522
- Amortization in the year	100,153,560	-	100,153,560
Ending balance of the year	2,252,995,082	1,381,600,000	3,634,595,082
Net carrying amount			
Beginning balance	5,467,591,325	-	5,467,591,325
Ending balance of the year	5,367,437,765	-	5,367,437,765

- The historical cost of intangible fixed assets at the end of the year has been fully depreciated but is still in use: VND 2,525,029,445.

- Intangible fixed assets are Land use rights with the following details:

The land use right has an area of 1,470m² in Tan Lap Commune, Moc Hoa District, Long An Province (now Hamlet 4, Moc Hoa Commune, Tay Ninh Province). The historical price as of December 31, 2025 is 4,373,372,217 VND, with an expiration date of July 22, 2060. Purpose of use: Commercial and service land.

The land use right has an area of 350m² in Tan Lap Commune, Moc Hoa District, Long An Province (now Hamlet 4, Moc Hoa Commune, Tay Ninh Province). The historical price as of December 31, 2025 is 1,487,541,570 VND, with a long shelf life. Purpose of use: Commercial and service land.

And the indefinite and indefinite use rights of land plots in Hanoi City, Nghe An Province, Thua Thien Hue City, used as offices, warehouses for Branch 1 and Branch 2.

13. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Prepaid expenses of operating lease	85,000,000	40,440,625
- Dispatched tools and supplies	51,939,999	48,499,999
- Insurance premiums	80,491,127	51,106,981
- Property repair costs	104,451,319	258,467,836
- Others	172,207,554	337,207,155
	494,089,999	735,722,596

	31/12/2025	01/01/2025
	VND	VND
b) Long-term		
- Land use rights and registration fees MF 7, 8, 9 Duc Hoa 1 Industrial Park - Long An [1]	61,298,045,627	63,155,562,155
- Cost of registration of new products	-	62,758,989
- Property repair costs	1,378,634,054	1,833,677,101
- Warehouse rent waiting to be allocated	-	116,181,817
- Others	960,763,665	603,557,673
	63,637,443,346	65,771,737,735

^[1] Leased land use rights of land plots MF 7, 8, 9 in Duc Hoa 1 Industrial Park, Long An under Contract No. 18-10/HDTLD and 19-10/HDTLD dated 24/10/2017. The company has been granted the Certificate of land use rights, ownership of houses and other land-attached assets by the Department of Natural Resources and Environment of Long An province No. CU 621901 on 08/01/2020. The term of use of leased land is from 08/01/2020 to the end of 05/12/2058. The deadline for infrastructure preparation and installation of machinery and equipment is from 03/2020 to 12/2022; The company has allocated to business expenses for the leased land use rights from the time of land lease. (See also Notes [1], Commentary No. 10).

14. BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding Balance	Amount can be paid	Increase	Decrease	Outstanding Balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
+ Shinhan Bank Vietnam Limited (1)	16,114,792,397	16,114,792,397	56,565,616,518	48,245,203,606	24,435,205,309	24,435,205,309
+ Joint Stock Commercial Bank for Industry and Trade of Vietnam - Ho Chi Minh City Branch (2)	23,650,494,603	23,650,494,603	41,015,368,600	49,256,379,079	15,409,484,124	15,409,484,124
	39,765,287,000	39,765,287,000	97,580,985,118	97,501,582,685	39,844,689,433	39,844,689,433
b) Long-term borrowings						
+ Personal loan	27,392,000	27,392,000	-	27,392,000	-	-
	27,392,000	27,392,000	-	27,392,000	-	-
Amount due for settlement after 12 months	27,392,000	27,392,000			-	-

Detailed information on Short-term borrowings:

⁽¹⁾ The credit contract with Shinhan Bank Vietnam Limited No. SHBVN/BC/HDTD/VIPESCO dated 16/01/2019, Supplementary Appendix No. SHBVN/BC/HDTD/VIPESCO/ANNEX07 signed on 12/09/2025 includes the following detailed terms:

- + Credit limit: VND 40,000,000,000;
- + Loan purpose: Supplement working capital;
- + Loan term: Not exceeding 6 months for each disbursement.
- + Lending interest rate: Applying an adjusted floating interest rate;
- + Guarantee method: Trust;
- + The principal balance as of 31/12/2025 is VND 24,435,205,309.

^[2] Loan limit contract with Joint Stock Commercial Bank for Industry and Trade of Vietnam - Ho Chi Minh City Branch No. 90/98048/25-DN1/N-CTD dated 30/05/2025, including the following detailed terms:

- + Credit limit: VND 30,000,000,000;
- + Loan purpose: Supplement working capital;
- + Loan term: Not more than 06 months for each debt receipt;
- + Lending interest rate: Applying an adjusted floating interest rate;
- + Guarantee method: Trust;
- + The principal balance as of 31/12/2025 is VND 15,409,484,124.

15. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Others</i>	54,353,993,784	54,353,993,784	71,450,887,530	71,450,887,530
- Hoifeng - Donglu Zhejiang Biochemistry Co., Ltd.	10,642,855,730	10,642,855,730	10,335,217,725	10,335,217,725
- Qingdao Hisigma Chemicals Co.,Ltd	4,096,084,330	4,096,084,330	4,860,438,975	4,860,438,975
- SUN Co., Ltd.	2,558,108,720	2,558,108,720	3,568,616,700	3,568,616,700
- Jiangsu Sinamyang International Group Co., Ltd	9,147,609,543	9,147,609,543	3,993,621,300	3,993,621,300
- Bailing Agrochemical Co.,Ltd	266,407,700	266,407,700	1,839,672,000	1,839,672,000
- Shandong Rainbow Agrosiences Co.,Ltd.	2,492,626,500	2,492,626,500	2,721,948,030	2,721,948,030
- Dong Vang Pesticide Co., Ltd.	752,493,000	752,493,000	-	-
- Nichino Vietnam Co., Ltd.	10,838,822,400	10,838,822,400	10,838,822,400	10,838,822,400
- Other suppliers	40,270,051,884	40,270,051,884	57,890,117,100	57,890,117,100
	81,065,059,807	81,065,059,807	96,048,454,230	96,048,454,230

16. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	187,072,008	11,010,002,004	10,843,992,726	-	353,081,286
- Corporate income tax	-	2,510,219,987	6,259,096,529	6,587,025,310	-	2,182,291,206
- Personal income tax	11,383,379	513,470,657	2,955,023,045	2,943,173,642	-	513,936,681
- Land tax and land rental	5,520,683	-	7,717,787,768	7,918,937,655	206,670,570	-
- Other taxes	-	-	15,000,000	15,000,000	-	-
- Fees, charges and other payables	-	-	18,443,183	18,443,183	-	-
	16,904,062	3,210,762,652	27,975,352,529	28,326,572,516	206,670,570	3,049,309,173

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

17. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Interest expense	24,449,797	29,125,227
- Sales support costs, trade discounts	2,751,627,784	3,113,191,097
- Conference costs, customer gratitude	695,162,528	3,106,123,346
- Other accrued expenses	997,320,280	1,594,211,550
	4,468,560,389	7,842,651,220

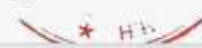
18. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term payables		
a.1) Details by content		
- Trade union fee	1,794,572,073	1,676,109,143
- Social insurance	38,069,745	36,742,425
- Health insurance	-	43,278,716
- Unemployment insurance	-	7,242,909
- Short-term deposits, collateral received	-	130,000,000
- Dividends or profits payable	4,386,390,401	4,603,786,331
- Other payables	6,564,519,938	10,046,422,338
<i>Payables to employees</i>	<i>153,000,000</i>	<i>290,686,411</i>
<i>Corporate Social Funds</i>	<i>27,597,299</i>	<i>44,097,299</i>
<i>Borrowed supplies and goods to be paid</i>	<i>5,714,141,287</i>	<i>7,621,466,500</i>
<i>Technical defect products must be paid to the customer</i>	<i>371,397,359</i>	<i>1,693,908,403</i>
<i>Others</i>	<i>298,383,993</i>	<i>396,263,725</i>
	12,783,552,157	16,543,581,862
a.2) Details by object		
<i>Related parties</i>	21,000,000	21,000,000
Termite Removal - Disinfection Joint Stock Company	21,000,000	21,000,000
<i>Others</i>	12,762,552,157	16,522,935,254
SUN Co., Ltd.	1,218,627,287	1,848,000,000
- King Elong Co., Ltd.	-	1,651,467,500
- Nong Hung Plant Protection Co., Ltd.	-	4,049,999,000
- Hung Nong Pesticide Trading Co., Ltd.	4,495,514,000	-
- Others	7,048,410,870	8,973,468,754
	12,783,552,157	16,543,935,254
b) Long-term payables		
- Other payables	5,000,000	5,000,000
	5,000,000	5,000,000

19. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Other funds belonging to Equity	Development and investment funds	Retained earnings	Non – Controlling Interest	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of the previous year	244,607,920,000	2,388,870,815	63,208,431,503	16,468,936,358	7,014,571,341	333,688,730,017
Profit for previous year	-	-	-	23,952,348,092	966,787,057	24,919,135,149
Deduction from the Welfare Reward Fund	-	-	-	(1,818,579,567)	-	(1,818,579,567)
Extract from the Development Investment Fund	-	-	860,678,673	(860,678,673)	-	-
Deduction from the Executive Board Reward Fund	-	-	-	(119,833,333)	-	(119,833,333)
Dividend distribution	-	-	-	(12,230,396,000)	-	(12,230,396,000)
Other decrease	-	-	-	(207,488,446)	2,750,059	(204,738,387)
Ending balance of the previous year	244,607,920,000	2,388,870,815	64,069,110,176	25,184,308,431	7,984,108,457	344,234,317,879



19. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Other funds belonging to Equity	Development and investment funds	Retained earnings	Non – Controlling Interest	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of current year	244,607,920,000	2,388,870,815	64,069,110,176	25,184,308,431	7,984,108,457	344,234,317,879
Profit for current year	-	-	-	23,403,124,161	992,607,364	24,395,731,525
Deduction from the Welfare Reward Fund	-	-	-	(2,092,320,402)	(50,205,956)	(2,142,526,358)
Extract from the Development Investment Fund	-	-	3,620,022,122	(3,620,022,122)	-	-
Deduction from the Executive Board Reward Fund	-	-	-	(205,125,000)	-	(205,125,000)
Dividend distribution for the year 2024	-	-	-	(13,453,435,600)	(953,913,167)	(14,407,348,767)
Ending balance of current year	244,607,920,000	2,388,870,815	67,689,132,298	29,216,529,468	7,972,596,698	351,875,049,279

According to the Resolution No 01/NQ-DHĐCĐ2025 dated 25 May 2025 issued by General Meeting of shareholders, Company announced its profit distribution as follows:

Profit distribution	Parent company	Distributed in Subsidiaries	
	VND	Parent company VND	Non - controlling VND
Development and investment fund	3,620,022,122	-	-
Bonus and welfare fund	1,810,011,061	152,564,465	50,205,956
Bonus for the Board of Management	205,125,000	-	-
Dividend payment	13,453,435,600	2,898,724,831	953,913,168
Retained earnings at the end of the year	6,235,995,603	3,016,307,676	992,607,364

b) Details of Contributed capital

	Ending of the year	Rate	Beginning of the	Rate
	VND	%	VND	%
Vietnam Chemical Group	124,750,080,000	51.00	124,750,080,000	51.00
Mr. Nguyen Duc Thuan	49,487,200,000	20.23	49,487,200,000	20.23
Ms. Lam Thi Mai	20,629,800,000	8.43	20,629,800,000	8.43
Others	49,740,840,000	20.34	49,740,840,000	20.34
	244,607,920,000	100	244,607,920,000	100

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	244,607,920,000	244,607,920,000
- At the end of the year	244,607,920,000	244,607,920,000
Distributed dividends and profit:		
- Dividend payment from last year's profit	13,670,831,530	12,230,396,000
- Estimated dividend payment from this year's profit	4,386,390,401	823,270,000

d) Share

	31/12/2025	01/01/2025
	Quantity of Authorized issuing shares	24,460,792
Quantity of issued shares	24,460,792	24,460,792
- Common shares	24,460,792	24,460,792
Quantity of outstanding shares in circulation	24,460,792	24,460,792
- Common shares	24,460,792	24,460,792
Par value per share: (VND):	10,000	10,000

e) The Company's reserves

	31/12/2025	01/01/2025
	VND	VND
- Development and investment funds	67,689,132,298	64,069,110,176
- Other reserves	2,388,870,815	2,388,870,815
	<u>70,078,003,113</u>	<u>66,457,980,991</u>

20. NON-BUSINESS FUNDS

	Year 2025	Year 2024
	VND	VND
Beginning balance	129,862,337	129,862,337
Ending balance of the year	<u>129,862,337</u>	<u>129,862,337</u>

21. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

b) Operating leased assets

The company signs land lease contracts in a number of provinces and cities (Ho Chi Minh City, Hanoi, Thua Thien Hue, Binh Duong,...) for use for the purposes of building offices, factories, transshipment warehouses and product introduction stores. According to these contracts, the Company must pay land rent annually until the maturity date of the contract according to the current regulations of the State.

The subsidiary signed a land lease contract in Quarter 1, Nguyen Van Quy Street, Tan Thuan Ward, Ho Chi Minh City for use for the purpose of producing agronomic drugs. The area of the leased land is 6,616.6 m². According to this contract, the Company must pay the land rent annually until the maturity date of the contract in accordance with current regulations of the State.

b) Foreign currencies

	Unit	31/12/2025	01/01/2025
- US Dollars (\$)	USD	157,384.76	1,444.50

22. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	84,030,022,617	42,249,952,050
Revenue from sale of finished goods	564,545,239,807	556,344,938,521
Revenue from process	9,510,692,950	7,217,531,580
Revenue from rendering of services	864,791,536	1,305,706,403
	<u>658,950,746,910</u>	<u>607,118,128,554</u>
In which: Revenue from related parties (See details at Note No. 38)	<u>9,090,909</u>	<u>-</u>

23. REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
- Trade discounts	20,513,422,642	30,047,980,779
- Sale returns	4,669,761,813	4,274,671,020
	<u>25,183,184,455</u>	<u>34,322,651,799</u>

24. COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	76,734,205,939	30,608,603,625
Cost of finished goods sold	375,793,190,210	341,840,290,351
Cost of services rendered	9,396,216,741	8,572,486,162
Provision for devaluation of inventories	1,540,785,658	3,862,242,151
	<u>463,464,398,548</u>	<u>384,883,622,289</u>

25. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	1,091,329,992	920,954,793
Dividends or profits received	430,524,825	430,524,825
Gain on exchange difference the year	1,615,674,097	2,641,934,264
Gain on exchange difference at the year - end	-	75,313,726
Interest from deferred payment sale or payment discount	72,509,755	-
	<u>3,210,038,669</u>	<u>4,068,727,608</u>
In which: Financial income received from related parties (Detailed in Note 38)	<u>430,524,825</u>	<u>430,524,825</u>

26. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	1,696,012,424	1,554,240,116
Payment discount or interests from deferred payment purchase	7,440,229,501	8,950,153,203
Loss on exchange difference in the year	2,400,903,962	3,329,684,358
Loss on exchange difference at the year - end	201,256,847	98,085,855
	<u>11,738,402,734</u>	<u>13,932,163,532</u>

27. SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	1,776,250,600	3,694,691,735
Labour expenses	37,292,377,243	37,323,144,305
Depreciation expenses	695,076,748	915,823,435
Expenses of outsourcing services	15,893,922,111	16,423,222,382
Other expenses in cash	15,173,350,471	25,169,130,915
	<u>55,657,626,702</u>	<u>58,356,881,857</u>

28. GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025	Year 2024
	VND	VND
Raw materials	30,420,000	767,515,728
Labour expenses	37,725,917,694	39,307,991,080
Depreciation expenses	896,815,852	764,553,852
Provision expenses/ Reversal of provision expenses	2,165,962,974	(566,438,521)
Tax, Charge, Fee	7,509,977,291	8,184,232,695
Expenses of outsourcing services	9,062,130,589	7,878,083,674
Other expenses in cash	7,844,577,791	5,037,165,033
	<u>65,235,802,191</u>	<u>61,373,103,541</u>

29. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	122,369,161	326,363,637
Gain for receiving compensation	5,407,336,200	125,751,265
Gain for surplus packaging materials during inventory	-	7,476,085
Others	235,907,629	92,158,004
	<u>5,765,612,990</u>	<u>551,748,991</u>

30. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Invalid invoice exclusion expense	4,878,526	5,637,989
Others	36,177,834	119,641,005
	<u>41,056,360</u>	<u>125,278,994</u>

31. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Current corporate income tax expense in parent company	5,208,486,097	6,291,787,543
Current corporate income tax expense in subsidiaries	1,050,610,432	1,044,138,022
- <i>Viguato Agrochemical Manufacturing Co., Ltd.</i>	1,050,610,432	1,044,138,022
Total current corporate income tax expense	<u>6,259,096,529</u>	<u>7,335,925,565</u>

32. DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	2,349,019,835	2,465,516,529
Deferred income tax assets	<u>2,349,019,835</u>	<u>2,465,516,529</u>

b) Deferred income tax liabilities

	31/12/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from deductible temporary difference	4,254,769,210	4,254,769,210
Deferred income tax liabilities	<u>4,254,769,210</u>	<u>4,254,769,210</u>

c) Deferred corporate income tax expense

	Year 2025	Year 2024
	VND	VND
- Deferred CIT expense relating to taxable temporary difference	-	4,254,769,210
- Deferred CIT expense relating to reversal of deferred income tax assets	608,000,000	1,895,513,223
- Deferred CIT income arising from deductible temporary difference	(491,503,306)	(2,465,516,529)
- Deferred CIT income arising from reversal of deferred income tax liabilities	-	(3,293,747,880)
	<u>116,496,694</u>	<u>391,018,024</u>

33. BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows::

	Year 2025	Year 2024
	VND	VND
Net profit after tax	23,403,124,161	23,952,348,092
Profit distributed to common shares	23,403,124,161	23,952,348,092
Average number of outstanding common shares in circulation in the year	24,460,792	24,460,792
Basic earnings per share	957	979

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Consolidated Financial Statements.

As at 31 December 2025, the Company dose not have shares with dilutive potential for earnings per share.

34. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	315,313,277,848	316,567,876,872
Labour expenses	94,545,483,157	96,682,373,876
Depreciation expenses	3,571,438,960	4,126,029,296
Expenses of outsourcing services	34,273,286,208	35,032,811,563
Other expenses in cash	77,743,044,022	37,217,384,703
	525,446,530,195	489,626,476,310

35. FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Board of Management has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face market risk such as: changes in prices, exchange rates and interest rates.

Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment....

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
As at 31/12/2025	VND	VND	VND	VND
Cash and cash equivalents	75,496,142,259	-	-	75,496,142,259
Trade and other receivables	254,777,147,248	82,700,000	-	254,859,847,248
	330,273,289,507	82,700,000	-	330,355,989,507
As at 01/01/2025				
Cash and cash equivalents	70,172,686,848	-	-	70,172,686,848
Trade and other receivables	261,829,224,027	163,275,479	-	261,992,499,506
	332,001,910,875	163,275,479	-	332,165,186,354

Liquidity Risk:

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
As at 31/12/2025	VND	VND	VND	VND
Borrowings and debts	39,844,689,433	-	-	39,844,689,433
Trade and other payables	93,848,611,964	5,000,000	-	93,853,611,964
Accrued expenses	4,468,560,389	-	-	4,468,560,389
	138,161,861,786	5,000,000	-	138,166,861,786

As at 01/01/2025

Borrowings and debts	39,765,287,000	27,392,000	- 39,792,679,000
Trade and other payables	112,592,036,092	5,000,000	- 112,597,036,092
Accrued expenses	7,842,651,220	-	- 7,842,651,220
	160,199,974,312	32,392,000	- 160,232,366,312

The company believes that the level of risk concentration for debt repayment is low. The company has the ability to pay liabilities due from cash flows from business operations and proceeds from maturing financial assets.

36. OTHER INFORMATIONS

a. Mosfly lawsuit information

At the Company's affiliated company, Mosfly Vietnam Industries Co., Ltd. (MVI), as of August 31, 2021, short-term liabilities exceeded short-term assets; The majority of MVI's payables are overdue and there is no source for repayment; Investor Mosfly International SDN. BHD. (MISB) has recalled the Mosfly brand. The above reasons caused MVI Company to temporarily suspend operations. Vietnam Antiseptic Joint Stock Company has filed a lawsuit against Mosfly International SDN. BHD. (MISB) is a partner in the joint establishment of MVI Associate Company, went to the People's Court of Binh Duong province, requesting the Court to settle and force MISB to compensate for damages due to MISB's failure to comply with the provisions of the MVI Charter, during the time MVI did not have a General Director, so it could not operate, leading to MVI's loss. According to the first-instance decision No. 1120/2021/HC-ST dated September 22, 2023, the Court of first instance decided not to accept the lawsuit request of Vietnam Antiseptic Joint Stock Company to force MISB to compensate for damage at MVI.

On 02/08/2024, our Company received Judgment No. 32/2024/KDTM-PT dated 12/06/2024 of the High People's Court in Ho Chi Minh City with the content "Not accepting part of the plaintiff's request to initiate a lawsuit by Vietnam Antiseptic Joint Stock Company to force the defendant Mosfly International SDN. BHD must compensate for damage in the amount of 9,207,806,979 VND (Nine billion, two hundred and seven million, eight hundred and six thousand, nine hundred and seventy-nine VND)". The company is considering further legal proceedings to resolve this lawsuit.

On November 19, 2025, the People's Court of Ho Chi Minh City. Ho Chi Minh City issued Decision No. 31/2025/QD-TBPS declaring bankruptcy of MVI Company based on the results of the Creditors' Meeting on 03/11/2025. However, the Company has successively sent written objections including Petition dated 10/11/2025, Supplementary Petition No. 685/CV-TST dated 17/11/2025, and Official Letters No. 726/CV-TST and 727/CV-TST dated 01/12/2025 to request reconsideration and protest against the above decision. The company believes that the settlement process shows signs of lack of transparency, violates the procedures of the Bankruptcy Law and risks causing loss of State property. In response, the People's Court of Ho Chi Minh City. Ho Chi Minh City issued Notice No. 22306/TA-TB dated 05/12/2025 on accepting the application, and at the same time transferred the case file to the High People's Court in Ho Chi Minh City. On December 24, 2025, this content was then approved by the People's Procuracy of Ho Chi Minh City. Ho Chi Minh City confirmed in Notice No. 05/TB-VKS-P10 dated January 10, 2026.

b. Information of the Extraordinary General Meeting of Shareholders 2025

In Resolution No. 02/NQ-ĐHCĐCĐ2025 dated 24/12/2025, the General Meeting of Shareholders decided:

- Approving the investment policy of the project to relocate Binh Duong Agricultural and Pharmaceutical Factory, with a capacity of 9,500 tons of products/year, with the following main contents:

+ Project name: Project to relocate Binh Duong Agropharmaceutical Factory, capacity 9,500 tons of products/year

+ Objective: Relocation of Binh Duong Agropharmaceutical Factory

+ Capacity: 9,500 tons of products/year

+ Expected land use scale: 27,125.5 m²

+ Project location: Tam Lap 2 Industrial Cluster, Phu Giao Commune, Ho Chi Minh City

+ Preliminary total investment: 204,958,078,961 VND

- Approving the policy of subleasing land use rights in Tam Lap 2 Industrial Cluster, Phu Giao Commune, Ho Chi Minh City to implement the project of relocating Binh Duong Agropharmaceutical Factory, with a capacity of 9,500 tons of products/year.

- Decision on re-transfer of land use rights for a land area of 42,275 m² in Duc Hoa 1 Industrial Park, My Hanh Commune, Tay Ninh Province.

By the time of issuing the report, the Company is in the early stages of implementing the above works.

37. SUBSEQUENT EVENTS AFTER THE REPORTING YEAR

Except from events disclosed at note 36, there have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

38. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relationship
Mosfly Vietnam Industries CO.,LTD	Affiliated
International Termite Control - Fumigation Company Limited	Affiliated
Can Tho Fertilizer and Chemical Joint Stock Company	Same Parent Company
Southern Fertilizer Joint Stock Company	Same Parent Company
The members of the Board of Directors, the Board of Management, the Board of Supervision/ Audit Committee	

In addition to the information with related parties presented in the above Notes, during the year the Company has transactions with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods and rendering of services	9,090,909	-
International Termite Control - Fumigation Company Limited	9,090,909	-
Purchase	75,157,968,419	-
International Termite Control - Fumigation Company Limited	9,090,909	-
Can Tho Fertilizer and Chemical Joint Stock Company	73,687,523,810	-
Southern Fertilizer Joint Stock Company	1,461,353,700	-
Financial revenue	430,524,825	430,524,825
International Termite Control - Fumigation Company Limited	430,524,825	430,524,825

Remuneration of key management people:

	Position	Year 2025	Year 2024
		VND	VND
Remuneration of key management persons			
Remuneration of the Board of Directors			
- Le Ngoc Quang	Chairman	72,000,000	66,000,000
- Nguyen Duc Thuan	Member (Resigned on April 26,2024)	-	20,000,000
- Nguyen Thanh Thuy	Member	54,000,000	36,000,000
- Mai Thanh Binh	Member	54,000,000	54,000,000
- Vu Thanh Thuy	Member	38,000,000	-
- Nguyen Minh Viet Hung	Member	38,000,000	54,000,000
- Nguyen Thanh Thuy	Member	54,000,000	54,000,000
		310,000,000	284,000,000
Salary of Supervisory Board			
- Nguyen Xuan Khanh	Head of Supervisory Board	497,467,100	424,947,700
- Dang Thi Ha	Member	42,000,000	42,000,000
- Nguyen Thi Thanh Thao	Member	42,000,000	42,000,000
		581,467,100	508,947,700
Salary, reward and the other benefit of General Director and the other managers			
- Nguyen Than	General Director	1,605,318,050	1,164,120,000
- Vo Van Nhat Thanh	Deputy General Director	972,647,300	816,528,800
- Cao Minh Kiem	Deputy General Director	972,647,300	783,778,800
- Ho Thai Quang	Deputy General Director	1,024,465,300	783,828,800
		4,575,077,950	3,548,256,400

39. COMPARATIVE FIGURES

The comparative figures are the figures on the Consolidated Financial Statements for the fiscal year ended December 31, 2024 which have been audited by AASC Auditing Firm Co., Ltd.

Preparer



Nguyen Thi Van Anh

Chief Accountant



Thai Nguyen Luat

Ho Chi Minh city, 06 March 2026

General Director



Nguyen Than

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