



# **SEPARATE FINANCIAL STATEMENTS**

**VIETNAM PESTICIDE JOINT STOCK COMPANY**

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

(audited)



WE ARE AN INDEPENDENT MEMBER OF  
THE GLOBAL ADVISORY  
AND ACCOUNTING NETWORK

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## REPORT OF BOARD OF MANAGEMENT

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

### The 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 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 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
Mrs. 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 separate financial statement is Mr. Nguyen Than - General Director.

### AUDITORS

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

**STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS**

The Board of Management of the Company is responsible for the Separate 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 Separate Financial Statements, the Board of Management of the Company is required to:

- Establish and maintain an internal control system which is determined necessary by Board of Management and the Board of Management to ensure the preparation and presentation of Separate Financial Statements do not 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 Separate Financial Statements;
- Prepare and present the Separate 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 Separate Financial Statements;
- Prepare the Separate 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 Separate Financial Statements comply with the current State's regulations. It 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 Separate Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2025, its operation results and cash flows for the fiscal year end as at the same date in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Separate 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**

We have audited the accompanying Separate Financial Statements of the Company prepared on 06 March 2026, from page 06 to page 43, including: Separate Statement of Financial Position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cash flows, Notes to the Separate 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 Separate 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 Separate 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 Separate 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 Separate 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 Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate 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 Separate 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 Board of Management, as well as evaluating the overall presentation of the Separate 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 Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Vietnam Pesticide Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the separate Financial Statements.

**Emphasis of Matter**

We would like to draw readers' attention to Note 35 to the separate 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 High People's Court in Ho Chi Minh City.

This matter of emphasis does not alter our unqualified opinion.



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

*Hanoi, 07 March 2026*

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

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>419,201,803,403</b>	<b>424,610,296,582</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>03</b>	<b>68,261,813,604</b>	<b>63,533,926,697</b>
111	1. Cash		48,261,813,604	53,533,926,697
112	2. Cash equivalents		20,000,000,000	10,000,000,000
<b>130</b>	<b>II. Short-term receivables</b>		<b>242,193,345,763</b>	<b>250,256,942,569</b>
131	1. Short-term trade receivables	05	292,815,422,734	299,774,616,298
132	2. Short-term prepayments to suppliers	06	3,027,139,552	3,154,879,742
136	3. Other short-term receivables	07	9,047,437,967	7,858,138,045
137	4. Provision for short-term doubtful debts		(62,696,654,490)	(60,530,691,516)
<b>140</b>	<b>III. Inventories</b>	<b>09</b>	<b>100,829,874,905</b>	<b>100,829,769,985</b>
141	1. Inventories		106,232,902,714	104,692,012,136
149	2. Provision for devaluation of inventories		(5,403,027,809)	(3,862,242,151)
<b>150</b>	<b>IV. Other short-term assets</b>		<b>7,916,769,131</b>	<b>9,989,657,331</b>
151	1. Short-term prepaid expenses	13	442,150,000	687,222,597
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
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>109,502,828,735</b>	<b>112,864,711,467</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>74,700,000</b>	<b>155,275,479</b>
216	1. Other long-term receivables	07	74,700,000	155,275,479
<b>220</b>	<b>II. Fixed assets</b>		<b>18,131,180,524</b>	<b>17,676,270,409</b>
221	1. Tangible fixed assets	11	12,763,742,759	12,208,679,084
222	- Historical cost		146,111,984,131	147,061,534,943
223	- Accumulated depreciation		(133,348,241,372)	(134,852,855,859)
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)
<b>240</b>	<b>III. Long-term assets in progress</b>	<b>10</b>	<b>2,403,669,993</b>	<b>3,889,096,278</b>
242	1. Construction in progress		2,403,669,993	3,889,096,278
<b>250</b>	<b>IV. Long-term investments</b>	<b>04</b>	<b>22,906,815,037</b>	<b>22,906,815,037</b>
251	1. Investments in subsidiaries		21,118,953,482	21,118,953,482
252	2. Investments in joint ventures and associates		23,104,961,555	23,104,961,555
254	3. Provision for devaluation of long-term investments		(21,317,100,000)	(21,317,100,000)
<b>260</b>	<b>V. Other long-term assets</b>		<b>65,986,463,181</b>	<b>68,237,254,264</b>
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
<b>270</b>	<b>TOTAL ASSETS</b>		<b>528,704,632,138</b>	<b>537,475,008,049</b>

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code	CAPITAL	31/12/2025		01/01/2025	
		VND		VND	
<b>300</b>	<b>C. LIABILITIES</b>	<b>185,072,969,450</b>		<b>202,321,567,377</b>	
<b>310</b>	<b>I. Current Liabilities</b>	<b>185,067,969,450</b>		<b>202,289,175,377</b>	
311	1. Short-term trade payables	15	80,767,158,757		91,742,194,005
312	2. Short-term prepayments from customers		835,940,822		662,500,932
313	3. Taxes and other payables to State budget	16	2,211,865,136		2,914,661,510
314	4. Payables to employees		42,505,559,935		41,737,002,255
315	5. Short-term accrued expenses	17	4,468,560,389		7,842,651,220
319	6. Other short-term payables	18	12,741,280,192		16,501,309,897
320	7. Short-term borrowings and finance lease liabilities	14	39,844,689,433		39,765,287,000
322	8. Bonus and welfare fund		1,692,914,786		1,123,568,558
<b>330</b>	<b>II. Non-current liabilities</b>		<b>5,000,000</b>		<b>32,392,000</b>
337	1. Other long-term payables	18	5,000,000		5,000,000
338	2. Long-term borrowings and finance lease liabilities	14	-		27,392,000
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>343,631,662,688</b>		<b>335,153,440,672</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>19</b>	<b>343,501,800,351</b>		<b>335,023,578,335</b>
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		66,322,220,256		62,702,198,134
420	3. Other reserves		2,388,870,815		2,388,870,815
421	4. Retained earnings		30,182,789,280		25,324,589,386
421a	Retained earnings accumulated to the previous year		6,235,995,604		7,224,478,774
421b	Retained earnings of the current year		23,946,793,676		18,100,110,612
<b>430</b>	<b>II. Non-business funds and other funds</b>		<b>129,862,337</b>		<b>129,862,337</b>
431	1. Non-business funds	20	129,862,337		129,862,337
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>528,704,632,138</b>		<b>537,475,008,049</b>

Preparer



Nguyen Thi Van Anh

Chief Accountant



Thai Nguyen Luat

Ho Chi Minh city, 06 March 2026

General Director




Nguyen Than

## SEPARATE STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	22	614,446,227,870	570,428,779,104
02	2. Revenue deductions	23	25,138,837,255	33,616,532,119
10	3. Net revenue from sales of goods and rendering of services		589,307,390,615	536,812,246,985
11	4. Cost of goods sold and services rendered	24	429,455,420,470	359,720,988,377
20	5. Gross profit from sales of goods and rendering of services		159,851,970,145	177,091,258,608
21	6. Financial income	25	5,312,595,156	3,282,474,992
22	7. Financial expense	26	11,507,563,106	18,361,761,129
23	<i>In which: Interest expense</i>		1,696,012,424	1,554,240,116
25	8. Selling expense	27	69,633,354,901	82,108,417,754
26	9. General and administrative expenses	28	60,477,054,147	56,517,092,230
30	10. Net profit from operating activities		23,546,593,147	23,386,462,487
31	11. Other income	29	5,765,612,990	551,748,991
32	12. Other expenses	30	40,429,670	116,316,629
40	13. Other profit		5,725,183,320	435,432,362
50	14. Total net profit before tax		29,271,776,467	23,821,894,849
51	15. Current corporate income tax expense	31	5,208,486,097	6,291,787,543
52	16. Deferred corporate income tax expense	32	116,496,694	(570,003,306)
60	17 Profit after corporate income tax		<u>23,946,793,676</u>	<u>18,100,110,612</u>

Preparer



Nguyen Thi Van Anh

Chief Accountant



Thai Nguyen Luat

Ho Chi Minh city, 06 March 2026

General Director



Nguyen Than

## SEPARATE STATEMENT OF CASH FLOWS

Year 2025  
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		29,271,776,467	23,821,894,849
	2. Adjustment for		7,048,879,891	14,435,951,357
02	- Depreciation and amortization of fixed assets and investment properties		5,428,955,488	5,983,545,824
03	- Provisions		3,706,748,632	8,100,910,282
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		144,973,847	(75,313,726)
05	- Gains / losses from investment activities		(3,927,810,500)	(1,127,431,139)
06	- Interest expense		1,696,012,424	1,554,240,116
08	3. Operating profit before changes in working capital		36,320,656,358	38,257,846,206
09	- Increase/ decrease in receivables		7,691,125,943	(14,392,079,867)
10	- Increase/ decrease in inventories		(1,540,890,578)	(3,546,015,383)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(16,964,233,335)	12,627,428,123
12	- Increase/ decrease in prepaid expenses		521,850,458	(1,174,129,849)
14	- Interest paid		(1,700,687,854)	(1,525,114,889)
15	- Corporate income tax paid		(5,873,457,799)	(6,298,626,184)
16	- Other receipts from operating activities		-	-
17	- Other payments on operating activities		(1,445,789,832)	(1,360,902,000)
20	Net cash flow from operating activities		17,008,573,361	22,588,406,157
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(2,540,922,790)	(1,279,097,946)
22	2. Proceeds from disposals of fixed assets and other long-term assets		122,369,161	326,363,637
27	3. Interest and dividend received		3,805,441,339	801,067,502
30	Net cash flow from investing activities		1,386,887,710	(151,666,807)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	1. Proceeds from borrowings		97,580,985,118	97,084,057,649
34	2. Repayment of principal		(97,528,974,685)	(96,870,777,816)
36	3. Dividends or profits paid to owners		(13,670,831,530)	(12,631,667,050)
40	Net cash flow from financing activities		(13,618,821,097)	(12,418,387,217)
50	Net cash flows in the year		4,776,639,974	10,018,352,133

## SEPARATE 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 year		63,533,926,697	53,518,200,591
61	Effect of exchange rate fluctuations		(48,753,067)	(2,626,027)
70	Cash and cash equivalents at the end of the year		68,261,813,604	63,533,926,697


*Ho Chi Minh city, 06 March 2026*

Preparer

Chief Accountant

General Director



Nguyen Than

Nguyen Thi Van Anh

Thai Nguyen Luat

## NOTES TO THE SEPARATE 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 number of employees of the Company as at 31 December 2025 is: 332 people (as at 31 December 2024 is: 327 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 Company's operation in the period that affects the Separate Financial Statements

In 2025, the Company's net revenue will reach VND 589.31 billion, an increase of VND 44.02 billion or 8.2% 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 68.73 billion VND or 19.39%, higher than the revenue growth rate. Therefore, gross profit reached VND 159.85 billion, down VND 17.24 billion, equivalent to a decrease of 9.73% compared to 2024.

#### Corporate structure

<u>The Company's member entities are as</u>	<u>Address</u>	<u>Main business activities</u>
- Branch I of Vietnam Antiseptic Joint Stock Company	Cua Nam Ward, Ha Noi	Trading of plant and protection products, Storage warehouse
- Branch II of Vietnam Antiseptic Joint Stock Company	Huong An Ward, Hue City	Production and trading of plant protection products
- Branch of Antiseptic Joint Stock Company - Binh Duong	Dong Hoa Ward, Ho Chi Minh City	Production of plant protection products, Storage warehouse
- Branch of Vietnam Antiseptic Joint Stock Company - Center for Agricultural	Hanh Thong Ward, Ho Chi Minh City	Research on the production of plant protection products, Storage

<b>The Company's member entities are as</b>	<b>Address</b>	<b>Main business activities</b>
- Dong Nai Branch - Vietnam Antiseptic Joint Stock Company	Dau Giay Commune, Dong Nai Province	Plant protection product warehouse
- Branch of Vietnam Antiseptic Joint Stock Company - Linh Xuan Enterprise	Linh Xuan Ward, Ho Chi Minh City	Packaging and goods warehouse
- Long An Branch - Vietnam Antiseptic Joint Stock Company	My Hanh Commune, Tay Ninh Province	Production of plant protection products
- Di Linh Farm	Hoa Ninh Commune, Lam Dong Province	Experimental farm, testing, and product development
- Branch of Antiseptic Joint Stock Company - Biochemical Plant (*)	Group 4, Dong Tam hamlet, Phu Giao commune, Ho Chi Minh City	Pesticide Manufacturing, Storage

(\*) Decision No. 11/QD-HDQT dated 27/10/2025 on the establishment of a branch of Vietnam Antiseptic Joint Stock Company.

Information about subsidiaries, joint ventures and associates of the Company: see details in note 04.

## 2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT COMPANY

### 2.1. Accounting period and accounting currency

Annual accounting period 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 and 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.

#### *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 Separate Financial Statements

The Separate Financial Statement is prepared based on historical cost principle.

The Separate Financial Statement of the Company are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Company.

In the Separate Financial Statement of the Company, the intra-group balances and transactions related to assets, liabilities, receivables and payables.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31/12/2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Company/the Group.

#### 2.4. Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting 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 date of the Separate Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate 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;
- Estimated income tax;
- Estimate the cost to be paid.

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 Separate Financial Statements of the Company and that are assessed by the Board of Management of the Company to be reasonable under the circumstance.

#### 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

Foreign currency transactions during the accounting period are transferred into Vietnam Dong using the actual rate at transaction date .

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Separate 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 or revaluation at the balance sheet date will be recorded into the financial income or expense in the fiscal 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 in subsidiaries, joint ventures and associates* are initially recognized at original cost. After initial recognition, value of these investments is measured at original less provision for devaluation of the investments.

Provision for price reduction of investments in subsidiaries and associated companies: made at the end of the year when the investment recipient incurs losses, based on the financial statements of the subsidiary or associated company at the time of setting up the provision.

## **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 Separate 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 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 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 augment 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 Separate Statements of Income in the fiscal year in which the costs are incurred.

Fixed assets are depreciated 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 are 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 are 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 following accounting year.

The calculation and allocation of long-term prepaid expenses to operating expenses in each 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 the 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 dong 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 Separate Financial Statements according to their remaining terms at the reporting date.

### 2.16. Borrowings

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 accounting period.

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.

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 Directors of the Company and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

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

### 2.20. Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company.

Revenue is measured at the fair value of the consideration received excluding discounts, sales discounts, and sales returns. 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.

### **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 Separate Financial Statements, it is then recorded as a decrease in revenue on the Separate Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Separate 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 as financial expenses include:

- Expenses or losses relating to financial investment activities;
- 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 liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate, tax rates and tax laws enacted at 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 ana 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 Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

Details of related party transactions are presented in the Consolidated Financial Statements for the fiscal year ended 31 December 2025 of the Company published concurrently by the Company in its Consolidated Financial Statements and Separate Financial Statements for the fiscal year ended as at 31 December 2025.

### 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	1,361,239,849
Demand deposits	47,696,516,148	52,172,686,848
Cash equivalents	20,000,000,000	10,000,000,000
	<b><u>68,261,813,604</u></b>	<b><u>63,533,926,697</u></b>

At 31 December 2025, the cash equivalents are deposits with term of 01 month at commercial banks at the interest rate of 0.5%/ 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
<b>Short-term investments</b>	<b>21,118,953,482</b>	-	<b>21,118,953,482</b>	-
- Viguato Microbiology Agrochemical Manufacturing Co., Ltd	21,118,953,482	-	21,118,953,482	-
<b>Long-term investments</b>	<b>23,104,961,555 (21,317,100,000)</b>	-	<b>23,104,961,555 (21,317,100,000)</b>	-
- Termite Control - Disinfection Joint Stock Company	1,787,861,555	-	1,787,861,555	-
- Mosfly Vietnam Industries Co., Ltd	21,317,100,000 (21,317,100,000)	-	21,317,100,000 (21,317,100,000)	-
	<b><u>44,223,915,037 (21,317,100,000)</u></b>	<b><u>(21,317,100,000)</u></b>	<b><u>44,223,915,037 (21,317,100,000)</u></b>	<b><u>(21,317,100,000)</u></b>

The company has not determined the fair value of these financial investments because the Vietnam Accounting Standards and the Vietnamese Corporate Accounting Regime have not provided specific guidance on determining fair value.

**Detailed information about financial investment as at 31 December 2025:**

Name of financial investments	establishment and operation	Rate of interest	Rate of voting rights	Principal activities
<i>Name of subsidiaries</i>				
- Viguato Microbiology Agrochemical Manufacturing Co., Ltd	Ho Chi Minh City	75.24%	75.24%	Wholesale of fertilizers, pesticides, and biopesticides
<i>Name of joint venture and associates</i>				
- Termite Control - Disinfection Joint Stock Company	Ho Chi Minh City	30.22%	30.22%	Wholesale of termite control products and disinfectants
- Mosfly Vietnam Industries Co., Ltd	Ho Chi Minh City	50.00%	50.00%	Production and processing of insecticide chemical products

**5. TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<i>Related parties</i>	<b>618,668,500</b>	<b>(618,668,500)</b>	<b>618,668,500</b>	<b>(618,668,500)</b>
- Mosfly Vietnam Industries Co., Ltd.	618,668,500	(618,668,500)	618,668,500	(618,668,500)
<i>Others</i>	<b>292,196,754,234</b>	<b>(57,006,081,210)</b>	<b>299,155,947,798</b>	<b>(56,911,936,418)</b>
- Nong Phat Trading Co., Ltd.	15,934,989,502	(15,934,989,502)	15,934,989,502	(15,934,989,502)
- 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 household	1,682,408,386	(1,682,408,386)	1,682,408,386	(1,682,408,386)
- Vipesco Cambo Company	33,712,221,433	-	34,496,424,400	-
- Pham Duy Duong business household	-	-	13,361,035,441	-
- Nguyen Van Quang business household	2,232,813,684	-	6,691,813,684	-
- Other customers	218,643,743,452	(19,398,105,545)	206,908,318,013	(19,213,580,158)
	<b>292,815,422,734</b>	<b>(57,624,749,710)</b>	<b>299,774,616,298</b>	<b>(57,530,604,918)</b>

**6. PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Others</b>	<b>3,027,139,552</b>	<b>(356,808,359)</b>	<b>3,154,879,742</b>	<b>(466,808,359)</b>
- 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	-	-	-
- Other customers	1,530,715,612	(138,333,419)	780,414,585	(138,333,419)
	<b>3,027,139,552</b>	<b>(356,808,359)</b>	<b>3,154,879,742</b>	<b>(466,808,359)</b>

**7. OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Details by content</b>				
- Dividends and profits receivables	2,405,732,521	(2,405,732,521)	2,405,732,521	(2,405,732,521)
- Receivables from employees	2,271,083,756	-	3,016,791,498	-
- 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	-	-	-
- Other receivables	263,849,780	(2,309,363,900)	510,660,298	(127,545,718)
	<b>9,047,437,967</b>	<b>(4,715,096,421)</b>	<b>7,858,138,045</b>	<b>(2,533,278,239)</b>

(\*) The receivables cannot be recovered to the Nam Dinh Project. (See also Notes No. 10).

**a.2) Detail by object**

<b>Related parties</b>	<b>2,405,732,521</b>	<b>(2,405,732,521)</b>	<b>2,405,732,521</b>	<b>(2,405,732,521)</b>
- Mosfly Vietnam Industries Co., Ltd.	2,405,732,521	(2,405,732,521)	2,405,732,521	(2,405,732,521)
<b>Others</b>	<b>6,641,705,446</b>	<b>(2,309,363,900)</b>	<b>5,452,405,524</b>	<b>(127,545,718)</b>
- Others	6,641,705,446	(2,309,363,900)	5,452,405,524	(127,545,718)
	<b>9,047,437,967</b>	<b>(4,715,096,421)</b>	<b>7,858,138,045</b>	<b>(2,533,278,239)</b>

**b) Long-term**

- Mortgages	74,700,000	-	130,070,000	-
- Other receivables	-	-	25,205,479	-
	<b>74,700,000</b>	<b>-</b>	<b>155,275,479</b>	<b>-</b>

**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				
<b>+ Trade receivables</b>	<b>58,051,678,866</b>	<b>426,929,156</b>	<b>58,080,762,490</b>	<b>550,157,572</b>
Nong Phat Trading Co., Ltd.	15,934,989,502	-	15,934,989,502	-
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	550,157,572
<b>+ Prepayment to suppliers</b>	<b>356,808,359</b>	<b>-</b>	<b>466,808,359</b>	<b>-</b>
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	138,333,419	-	138,333,419	-

<b>+ Other receivables</b>	<b>6,640,050,149</b>	<b>1,924,953,728</b>	<b>4,458,231,967</b>	<b>1,924,953,728</b>
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	100,947,718	-	100,947,718	-
	<b>65,048,537,374</b>	<b>2,351,882,884</b>	<b>63,005,802,816</b>	<b>2,475,111,300</b>

**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	55,950,160,828	(2,580,284,229)	55,290,051,999	(2,861,134,861)
- Tools, supplies	32,160,000	-	74,649,500	-
- Finished goods	47,146,428,937	(2,778,449,949)	42,956,085,057	(1,000,795,740)
- Goods	2,079,600,149	(44,293,631)	3,265,656,679	(311,550)
	<b>106,232,902,714</b>	<b>(5,403,027,809)</b>	<b>104,692,012,136</b>	<b>(3,862,242,151)</b>

**10. CONSTRUCTION IN PROGRESS**

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

<sup>[1]</sup> 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, Hamlet 5, My Hanh Commune, Tay Ninh 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
- Implementation progress: By 31/12/2020, the Company has established Long An Branch, was granted the Investment Registration Certificate for the project "Plant for extraction, processing and packaging of pesticides phase 1" No. 3035710556 issued for the first time on 09/01/2020 and was granted the 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 prepayment expenses" (See also Explanation No. 13(1)). As of 31/12/2021, due to the complicated situation of the Covid-19 epidemic, the Company has 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 Publication signed the 1st adjusted investment code 3035710556 on November 3, 2021.

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 m<sup>2</sup> in Duc Hoa 1 Industrial Park. (See more at Note No. 35)

<sup>[2]</sup> Project "Agrochemical and household appliance factory" in Nam Dinh [2] with the following details:

- + Address: Nghia Lac Commune, Nghia Hung District, Nam Dinh Province (Now Nghia Son Commune, Ninh Binh 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 mote 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
<b>Historical cost</b>						
Beginning balance of the year	54,516,566,129	51,203,220,877	32,442,052,212	5,943,795,725	2,955,900,000	147,061,534,943
- 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)
<b>Ending balance of the year</b>	<b>54,527,456,018</b>	<b>47,816,018,916</b>	<b>34,767,143,672</b>	<b>6,045,465,525</b>	<b>2,955,900,000</b>	<b>146,111,984,131</b>
<b>Accumulated depreciation</b>						
Beginning balance of the year	48,298,601,608	50,823,043,234	27,894,518,254	4,880,792,763	2,955,900,000	134,852,855,859
- Depreciation in 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)
<b>Ending balance of the year</b>	<b>49,866,107,037</b>	<b>46,862,131,023</b>	<b>28,597,900,645</b>	<b>5,066,202,667</b>	<b>2,955,900,000</b>	<b>133,348,241,372</b>
<b>Net carrying amount</b>						
Beginning balance of the year	6,217,964,521	380,177,643	4,547,533,958	1,063,002,962	-	12,208,679,084
<b>Ending balance of the year</b>	<b>4,661,348,981</b>	<b>953,887,893</b>	<b>6,169,243,027</b>	<b>979,262,858</b>	<b>-</b>	<b>12,763,742,759</b>

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 17,721,669,433 VND.

## 12. INTANGIBLE FIXED ASSETS

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

- 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 1,470m<sup>2</sup> 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 VND 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 350m<sup>2</sup> 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 VND 1,487,541,570, 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 VND	01/01/2025 VND
<b>a) Short-term</b>		
- Prepaid expenses of operating lease	85,000,000	40,440,625
- Insurance premiums	80,491,127	51,106,981
- Property repair costs	104,451,319	258,467,836
- Others	172,207,554	337,207,155
	<b>442,150,000</b>	<b>687,222,597</b>

**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
- Property repair costs	1,378,634,054	1,833,677,101
- Warehouse rent waiting to be allocated	-	116,181,817
- Cost of registration of new products	-	62,758,989
- Others	960,763,665	603,557,673
	<b>63,637,443,346</b>	<b>65,771,737,735</b>

<sup>[1]</sup> Leased land use rights of land plots MF 7, 8, 9 in Duc Hoa 1 Industrial Park, Long An (now Hamlet 4, Moc Hoa Commune, Tay Ninh Province) 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 AND FINANCE LEASE LIABILITIES**

	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
<b>a) Short-term borrowings</b>						
+ 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
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - 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
	<b>39,765,287,000</b>	<b>39,765,287,000</b>	<b>97,580,985,118</b>	<b>97,501,582,685</b>	<b>39,844,689,433</b>	<b>39,844,689,433</b>
<b>b) Long-term borrowings</b>						
+ Borrowings from individuals	27,392,000	27,392,000	-	27,392,000	-	-
	<b>27,392,000</b>	<b>27,392,000</b>	<b>-</b>	<b>27,392,000</b>	<b>-</b>	<b>-</b>
Amount due for settlement after 12 months	<b>27,392,000</b>	<b>27,392,000</b>			<b>-</b>	<b>-</b>

**Detailed information on Short-term borrowings:**

<sup>(1)</sup> 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.

<sup>12)</sup> 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
<b>Related parties</b>	<b>6,622,330,000</b>	<b>6,622,330,000</b>	<b>6,185,344,200</b>	<b>6,185,344,200</b>
- Viguato Microbiology Agropharmaceutical Manufacturing Co., Ltd.	6,622,330,000	6,622,330,000	6,185,344,200	6,185,344,200
<b>Others</b>	<b>74,144,828,757</b>	<b>74,144,828,757</b>	<b>85,556,849,805</b>	<b>85,556,849,805</b>
- 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 Agrosciences Co.,Ltd.	2,492,626,500	2,492,626,500	2,721,948,030	2,721,948,030
- Dong Vang Plant Protection Drug Co., Ltd	752,493,000	752,493,000	530,302,500	530,302,500
- Nichino Vietnam Co., Ltd.	10,838,822,400	10,838,822,400	10,838,822,400	10,838,822,400
- Other suppliers	43,992,676,564	43,992,676,564	57,203,427,900	57,203,427,900
	<b>80,767,158,757</b>	<b>80,767,158,757</b>	<b>91,742,194,005</b>	<b>91,742,194,005</b>

**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	-	107,982,058	8,816,333,946	8,854,720,507	-	69,595,497
- Corporate income tax	-	2,300,502,044	5,208,486,097	5,873,457,799	-	1,635,530,342
- Personal income tax	11,383,379	506,177,408	2,854,029,452	2,842,084,184	-	506,739,297
- Land tax and land rental	5,520,683	-	6,519,356,093	6,720,505,980	206,670,570	-
- Other taxes	-	-	15,000,000	15,000,000	-	-
- Fees, charges and other payables	-	-	3,890,599	3,890,599	-	-
	<b>16,904,062</b>	<b>2,914,661,510</b>	<b>23,417,096,187</b>	<b>24,309,659,069</b>	<b>206,670,570</b>	<b>2,211,865,136</b>

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 Separate 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
	<b>4,468,560,389</b>	<b>7,842,651,220</b>

**18. OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term payables</b>		
<b>a.1) Details by content</b>		
- Trade union fee	1,794,572,073	1,676,109,143
- Social insurance	(4,202,220)	(5,529,540)
- 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>
	<b>12,741,280,192</b>	<b>16,501,309,897</b>
<b>a.2) Details by object</b>		
<b>Related parties</b>	<b>21,000,000</b>	<b>21,000,000</b>
- Termite Removal - Disinfection Joint Stock Company	21,000,000	21,000,000
<b>Others</b>	<b>12,720,280,192</b>	<b>16,480,663,289</b>
- SUN Co., Ltd.	1,218,627,287	1,848,000,000
- King Elong Company Limited	-	1,651,467,500
- Nong Hung Plant Protection Company Limited	-	4,049,999,000
- Hung Nong Pesticide Trading Co., Ltd.	4,495,514,000	-
- Others	7,006,138,905	8,931,196,789
	<b>12,741,280,192</b>	<b>16,501,663,289</b>

	31/12/2025	01/01/2025
	VND	VND
<b>b) Long-term payables</b>		
- Other payables	5,000,000	5,000,000
	<b>5,000,000</b>	<b>5,000,000</b>

## 19. OWNER'S EQUITY

### a) Changes in owner's equity

	Contributed capital	and investment funds	Other capital	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>Beginning balance of the previous year</b>	<b>244,607,920,000</b>	<b>61,841,519,461</b>	<b>2,388,870,815</b>	<b>22,156,744,125</b>	<b>330,995,054,401</b>
Profit for previous year	-	-	-	18,100,110,612	18,100,110,612
Profit distribution	-	860,678,673	-	(14,932,265,351)	(14,071,586,678)
<b>Ending balance of previous year</b>	<b>244,607,920,000</b>	<b>62,702,198,134</b>	<b>2,388,870,815</b>	<b>25,324,589,386</b>	<b>335,023,578,335</b>
<b>Beginning balance of the current period</b>	<b>244,607,920,000</b>	<b>62,702,198,134</b>	<b>2,388,870,815</b>	<b>25,324,589,386</b>	<b>335,023,578,335</b>
Profit for current year	-	-	-	23,946,793,676	23,946,793,676
Profit distribution	-	3,620,022,122	-	(19,088,593,783)	(15,468,571,661)
<b>Ending balance of the current year</b>	<b>244,607,920,000</b>	<b>66,322,220,256</b>	<b>2,388,870,815</b>	<b>30,182,789,280</b>	<b>343,501,800,351</b>

According to the Resolution No 01/NQ-DHĐCĐ2025 dated 25 May 2025 issued by General Meeting of shareholders, Company announced its profit distribution 2024 as follows:

	Amount VND
Undistributed profit after tax in 2024	25,324,589,386
Development and investment fund	3,620,022,122
Welfare Reward Fund	1,810,011,061
Executive Board Reward Fund	205,125,000
Dividend payment (Equivalent to VND 550 per share)	13,453,435,600

**b) Details of Contributed capital**

	Ending the year	Rate	Beginning the year	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
Mrs. 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
	<b>244,607,920,000</b>	<b>100</b>	<b>244,607,920,000</b>	<b>100</b>

**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 payable at the beginning of the year	4,603,786,331	5,005,057,381
- Dividend payable in the year	13,453,435,600	12,230,396,000
+ Dividends and profits divided over profits of the previous year	13,453,435,600	12,230,396,000
- Dividends and profits paid in cash in the year	13,670,831,530	12,631,667,050
+ Dividend payable from last period's profit	13,670,831,530	12,631,667,050
- Dividend payable at the end of the year	<b>4,386,390,401</b>	<b>4,603,786,331</b>

**d) Share**

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	24,460,792	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	66,322,220,256	62,702,198,134
- Other reserves	2,388,870,815	2,388,870,815
	<b>68,711,091,071</b>	<b>65,091,068,949</b>

**20. NON-BUSINESS FUNDS**

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

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

**a) Operating asset for leasing**

The company is currently leasing assets under operating leases. On December 31, 2025, the total minimum future rent of non-revocable operating leases according to the terms presented as follows:

	31/12/2025	01/01/2025
	VND	VND
- <i>Under 1 year</i>	695,233,333	695,233,333

**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.

**c) 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	39,525,503,577	5,560,602,600
Revenue from 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
	<b><u>614,446,227,870</u></b>	<b><u>570,428,779,104</u></b>

**23. REVENUE DEDUCTIONS**

	Year 2025	Year 2024
	VND	VND
- Trade discounts	20,469,075,442	30,019,573,099
- Sale returns	4,669,761,813	3,596,959,020
	<b><u>25,138,837,255</u></b>	<b><u>33,616,532,119</u></b>

**24. COST OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	42,725,227,861	5,445,969,713
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
	<b><u>429,455,420,470</u></b>	<b><u>359,720,988,377</u></b>

**25. FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income	476,191,683	370,542,677
Dividends or profits received	3,329,249,656	430,524,825
Gain on exchange difference in the year	1,434,644,062	2,406,093,764
Gain on exchange difference at the year-end	-	75,313,726
Interest from deferred payment sale or payment discount	72,509,755	-
	<b><u>5,312,595,156</u></b>	<b><u>3,282,474,992</u></b>

**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	2,226,347,334	3,052,261,158
Loss on exchange difference at the year - end	144,973,847	-
Provision for diminution in value of trading securities and impairment loss from	-	4,805,106,652
	<b><u>11,507,563,106</u></b>	<b><u>18,361,761,129</u></b>

**27. SELLING EXPENSES**

	Year 2025	Year 2024
	VND	VND
	-	-
Raw materials	1,739,554,831	3,671,549,701
Labour expenses	36,573,744,441	36,654,126,149
Depreciation expenses	695,076,748	915,823,435
Expenses of outsourcing services	15,505,667,113	16,055,962,760
Other expenses in cash	15,119,311,768	24,810,955,709
	<b><u>69,633,354,901</u></b>	<b><u>82,108,417,754</u></b>

**28. GENERAL AND ADMINISTRATIVE EXPENSE**

	Year 2025	Year 2024
	VND	VND
Raw materials	4,800,000	743,715,728
Labour expenses	35,465,590,523	37,055,279,786
Depreciation expenses	896,815,852	764,553,852
Provision expenses/ Reversal of provision expenses	2,165,962,974	(566,438,521)
Tax, Charge, Fee	6,250,182,243	6,767,966,634
Expenses of outsourcing services	8,029,809,069	6,827,423,218
Other expenses in cash	7,663,893,486	4,924,591,533
	<b><u>60,477,054,147</u></b>	<b><u>56,517,092,230</u></b>

**29. OTHER INCOME**

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

(\*) Compensation of the People's Committee of Bau Bang Commune according to Decision No. 553/QĐ-UBND dated 09/12/2025.

**30. OTHER EXPENSES**

	Year 2025	Year 2024
	VND	VND
Fines	4,878,526	5,637,989
Others	35,551,144	110,678,640
	<b><u>40,429,670</u></b>	<b><u>116,316,629</u></b>

### 31. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	29,271,776,467	23,821,894,849
Increase	3,139,903,675	10,381,069,691
- Remuneration of part-time members of the Board of Directors	288,000,000	348,000,000
- Expenses that are not deductible when calculating tax	394,387,147	330,446,511
- Temporary differences related to deductions before the next year before actual expenditure	600,000,000	3,040,000,000
- Temporary Difference of Land Lease Cost of Duc Hoa Industrial Park Project 1 Investment Phase	1,857,516,528	1,857,516,528
- Other expenses	-	4,805,106,652
Decrease	(6,369,249,656)	(2,744,026,825)
- Dividend payment	(3,329,249,656)	(696,526,825)
- The temporary difference paid taxes in the previous five years and spent this year	(3,040,000,000)	(2,047,500,000)
Taxable income	26,042,430,486	31,458,937,715
<b>Current corporate income tax expense (tax rate 20%)</b>	<b><u>5,208,486,097</u></b>	<b><u>6,291,787,543</u></b>
Tax payable at the beginning of the year	2,300,502,044	2,307,340,685
Tax paid in the year	(5,873,457,799)	(6,298,626,184)
<b>Corporate income tax payable at the the year -end from business activities</b>	<b><u>1,635,530,342</u></b>	<b><u>2,300,502,044</u></b>

### 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
<b>Deferred income tax assets</b>	<b><u>2,349,019,835</u></b>	<b><u>2,465,516,529</u></b>

#### c) Deferred corporate income tax expense

	Year 2025	Year 2024
	VND	VND
- Deferred CIT expense relating to reversal of deferred income tax assets	608,000,000	409,500,000
- Deferred CIT income arising from deductible temporary difference	(491,503,306)	(979,503,306)
	<b><u>116,496,694</u></b>	<b><u>(570,003,306)</u></b>

### 33. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	315,250,962,079	316,520,934,838
Labour expenses	93,596,523,184	93,760,644,426
Depreciation expenses	3,571,438,960	4,126,029,296
Expenses of outsourcing services	31,951,566,017	33,614,891,485
Other expenses in cash	75,119,669,639	35,330,369,936
	<b><u>519,490,159,879</u></b>	<b><u>483,352,869,981</u></b>

### 34. FINANCIAL INSTRUMENTS

#### Financial risk management

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

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. 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 with the 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
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	67,696,516,148	-	-	67,696,516,148
Trade and other receivables	239,523,014,570	74,700,000	-	239,597,714,570
	<b><u>307,219,530,718</u></b>	<b><u>74,700,000</u></b>	<b><u>-</u></b>	<b><u>307,294,230,718</u></b>

**As at 01/01/2025**

Cash and cash equivalents	62,172,686,848	-	-	62,172,686,848
Trade and other receivables	247,568,871,186	155,275,479	-	247,724,146,665
	<b>309,741,558,034</b>	<b>155,275,479</b>	<b>-</b>	<b>309,896,833,513</b>

**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 the Company is 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
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Borrowings and debts	39,844,689,433	-	-	39,844,689,433
Trade and other payables	93,508,438,949	5,000,000	-	93,513,438,949
Accrued expenses	4,468,560,389	-	-	4,468,560,389
	<b>137,821,688,771</b>	<b>5,000,000</b>	<b>-</b>	<b>137,826,688,771</b>
<b>As at 01/01/2025</b>				
Borrowings and debts	39,765,287,000	27,392,000	-	39,792,679,000
Trade and other payables	108,243,503,902	5,000,000	-	108,248,503,902
Accrued expenses	7,842,651,220	-	-	7,842,651,220
	<b>155,851,442,122</b>	<b>32,392,000</b>	<b>-</b>	<b>155,883,834,122</b>

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.

### 35. OTHER INFORMATION

#### 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/QĐ-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 m<sup>2</sup>

+ 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 m<sup>2</sup> 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.

### 36. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Except from events disclosed at note 35, there have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Separate Financial Statements.

### 37. COMPARATIVE FIGURES

The comparative figures are the figures on the Separate 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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