

VINACHEM

VIETNAM PESTICIDE JOINT STOCK COMPANY



VIPESCO

SEPARATE FINANCIAL STATEMENT

VIETNAM PESTICIDE JOINT STOCK COMPANY

For the first quarter ended as at 31/03/2026

Ho chi minh city - Year 2026

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STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Code	ASSETS	Note	31/03/2026	01/01/2026
			VND	VND
100	A. CURRENT ASSETS		387.747.445.836	419.201.803.403
110	. Cash and cash equivalents	03	52.173.874.345	68.261.813.604
111	1. Cash		52.173.874.345	48.261.813.604
112	2. Cash equivalents		-	20.000.000.000
130	. Short-term receivables		205.509.606.490	242.193.345.763
131	1. Short-term trade receivables	05	251.854.993.124	292.815.422.734
132	2. Short-term prepayments to suppliers	06	3.169.393.034	3.027.139.552
136	3. Other short-term receivables	07	13.181.874.822	9.047.437.967
137	4. Provision for short-term doubtful debts (*)		(62.696.654.490)	(62.696.654.490)
140	. Inventories	09	112.433.089.266	100.829.874.905
141	1. Inventories		117.331.173.945	106.232.902.714
149	2. Provision for devaluation of inventories (*)		(4.898.084.679)	(5.403.027.809)
150	. Other short-term assets		17.630.875.735	7.916.769.131
151	1. Short-term prepaid expenses	13	9.325.852.521	442.150.000
152	2. Deductible VAT		7.846.869.730	7.267.948.561
153	3. Taxes and other receivables from the State budget	18	458.153.484	206.670.570
200	B. NON-CURRENT ASSETS		106.845.912.782	109.502.828.735
210	. Long-term receivables		92.200.000	74.700.000
216	1. Other long-term receivables	07	92.200.000	74.700.000
220	. Fixed assets		17.309.123.068	18.131.180.524
221	1. Tangible fixed assets	11	11.966.723.693	12.763.742.759
222	- Historical cost		146.111.984.131	146.111.984.131
223	- Accumulated depreciation		(134.145.260.438)	(133.348.241.372)
227	2. Intangible fixed assets	12	5.342.399.375	5.367.437.765
228	- Historical cost		9.002.032.847	9.002.032.847
229	- Accumulated amortization		(3.659.633.472)	(3.634.595.082)
240	. Long-term assets in progress	10	2.403.669.993	2.403.669.993
242	1. Construction in progress		2.403.669.993	2.403.669.993
250	. Long-term investments	04	22.906.815.037	22.906.815.037
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)
260	. Other long-term assets		64.134.104.684	65.986.463.181
261	1. Long-term prepaid expenses	13	61.827.699.931	63.637.443.346
262	2. Deferred income tax assets	33	2.306.404.753	2.349.019.835
270	TOTAL ASSETS		494.593.358.618	528.704.632.138

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Code	ASSETS	Note	31/03/2026 VND	01/01/2026 VND
(Continued)				
Code	CAPITAL		31/03/2026 VND	01/01/2026 VND
300	C. LIABILITIES		148.584.991.446	185.202.831.787
310	. Current Liabilities		148.450.129.109	185.067.969.450
311	1. Short-term trade payables	15	72.080.685.530	80.767.158.757
312	2. Short-term prepayments from customers	16	672.383.515	835.940.822
312	3. Dividends payable	17	4.310.872.081	4.368.873.781
313	4. Taxes and other payables to State budget	18	8.160.905.891	2.211.865.136
314	5. Payables to employees		10.353.402.713	42.505.559.935
315	6. Short-term accrued expenses	19	5.887.548.364	4.468.560.389
319	7. Other short-term payables	20	4.453.915.190	8.372.406.411
320	8. Short-term borrowings and finance lease liabilities	0	41.939.492.206	39.844.689.433
322	9. Bonus and welfare fund		590.923.619	1.692.914.786
330	. Non-current liabilities		134.862.337	134.862.337
334	1. Long-term accrued expenses	0	5.000.000	5.000.000
343	2. Science and technology development fund		129.862.337	129.862.337
400	D. OWNER'S EQUITY		346.008.367.172	343.501.800.351
410	. Owner's equity	21	346.008.367.172	343.501.800.351
411	1. Contributed capital		244.607.920.000	244.607.920.000
418	2. Development and investment funds		66.322.220.256	66.322.220.256
420	3. Other reserves		2.388.870.815	2.388.870.815
421	4. Retained earnings		32.689.356.101	30.182.789.280
421a	Retained earnings accumulated to the previous year		30.182.789.280	6.235.995.604
421b	Retained earnings of the current year		2.506.566.821	23.946.793.676
440	TOTAL CAPITAL		494.593.358.618	528.704.632.138

Preparer



Nguyen Thi Van Anh

Chief Accountant



Thai Nguyen Luat

HCM, 29 April 2026

Director



Nguyen Than

STATEMENT OF INCOME

The first quarter report ended at March 31

Code	ITEMS	Note	This period this year	This period last year	Year 2026	Year 2025
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	23	116.265.498.617	38.983.122.997	116.265.498.617	38.983.122.997
02	2. Revenue deductions	24	26.120.166.590	1.661.832.516	26.120.166.590	1.661.832.516
10	3. Net revenue from sales of goods and rendering of services		90.145.332.027	37.321.290.481	90.145.332.027	37.321.290.481
11	4. Cost of goods sold and services rendered	25	67.251.889.273	25.489.212.939	67.251.889.273	25.489.212.939
20	5. Gross profit from sales of goods and rendering of services		22.893.442.754	11.832.077.542	22.893.442.754	11.832.077.542
21	6. Gain/(loss) on disposal of investment property				-	-
21	7 Financial income	26	3.267.432.221	3.313.689.718	3.267.432.221	3.313.689.718
22	8 Financial expense	27	2.061.411.699	3.149.436.000	2.061.411.699	3.149.436.000
23	<i>In which: Interest expense</i>		563.578.220	386.468.170	563.578.220	386.468.170
25	8 Selling expense	28	11.874.996.030	6.854.399.630	11.874.996.030	6.854.399.630
26	9 General and administrative expenses	29	10.018.574.486	8.847.558.270	10.018.574.486	8.847.558.270
30	10 Net profit from operating activities		2.205.892.760	(3.705.626.640)	2.205.892.760	(3.705.626.640)

STATEMENT OF INCOME

The first quarter report ended at March 31

Code	ITEMS	Note	This period this year	This period last year	Year 2026	Year 2025
			VND	VND	VND	VND
31	11 Other income	30	343.289.983	(91.375.950)	343.289.983	(91.375.950)
32	12 Other expenses	31	840	1.334.739	840	1.334.739
40	13. Other profit		343.289.143	(92.710.689)	343.289.143	(92.710.689)
50	14. Total net profit before tax		2.549.181.903	(3.798.337.329)	2.549.181.903	(3.798.337.329)
51	15. Current corporate income tax expense	32			-	-
52	16. Deferred corporate income tax expense	33	42.615.082	(77.384.918)	42.615.082	(77.384.918)
60	17. Profit after corporate income tax		2.506.566.821	(3.720.952.411)	2.506.566.821	(3.720.952.411)

Preparer



Nguyen Thi Van Anh

Chief Accountant



Thai Nguyen Luat

HCM, 29 April 2026

Director



Nguyen Than

STATEMENT OF CASH FLOWS

The first quarter report ended at March 31
(Indirect method)

Code	ITEMS	Note	Year 2026	Year 2025
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		2.549.181.903	(3.798.337.329)
	2. Adjustment for		1.886.248.308	(811.570.798)
02	- Depreciation and amortization of fixed assets and investment		1.286.436.588	1.818.431.019
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		36.233.500	-
05	- Gains / losses from investment activities		-	(3.016.469.987)
06	- Interest expense		563.578.220	386.468.170
08	3. Operating profit before changes in working capital		4.435.430.211	(4.609.908.127)
09	- Increase/ decrease in receivables		36.293.988.674	76.603.294.462
10	- Increase/ decrease in inventories		(11.098.271.231)	(25.795.627.227)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(34.070.431.552)	(60.836.948.009)
12	- Increase/ decrease in prepaid expenses		(7.603.545.195)	(7.218.794.709)
14	- Interest paid		(563.578.220)	(386.468.170)
15	- Corporate income tax paid		(2.093.683.826)	(2.873.457.799)
17	- Other payments on operating activities		(1.101.991.167)	(1.213.421.143)
20	Net cash flow from operating activities		(15.802.082.306)	(26.331.330.722)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		-	(1.960.834.190)
27	2. Interest and dividend received		(2.322.658.026)	3.016.469.987
30	Net cash flow from investing activities		(2.322.658.026)	1.055.635.797
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		16.741.931.940	22.150.166.965
34	2. Repayment of principal		(14.647.129.167)	(21.948.994.311)
36	3. Dividends or profits paid to owners		(58.001.700)	(81.885.000)
40	Net cash flow from financing activities		2.036.801.073	119.287.654
50	Net cash flows in the year		(16.087.939.259)	(25.156.407.271)
60	Cash and cash equivalents at the beginning of the year		68.261.813.604	63.533.926.697
70	Cash and cash equivalents at the end of the year		52.173.874.345	38.377.519.426

Preparer



Nguyen Thi Van Anh

Chief Accountant



Thai Nguyen Luat

HCM, 29 April 2026

Director



Nguyen Than

NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION

The first quarter report ended at March 31

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 March 2026 is: 345 people (as at 01 January 2026 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 Company's operation in the period that affects the Separate Statement of Financial Position

Corporate structure

The Company's member entities are as	Address	Main business activities
- 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 Agropharmaceutical Factory	Dong Hoa Ward, Ho Chi Minh City	Production of plant protection products, Storage warehouse
- Branch of Vietnam Antiseptic Joint Stock Company - Center for Agricultural and	Hanh Thong Ward, Ho Chi Minh City	Research on the production of plant protection products, Storage warehouse
- Dong Nai Branch - Vietnam Antiseptic Joint Stock Company	Dau Giay Commune, Dong Nai Province	Plant protection product warehouse
- Branch of Vietnam Antiseptic Joint Stock	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

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. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance.

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 Statement of Financial Position

The Financial Statement is prepared based on historical cost principle.

The 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 Financial Statement of the Company, the intra-group balances and transactions related to assets, liabilities, receivables and payables... (Note according to the actual situation of each entity: whether they have been fully eliminated or not fully eliminated).

The Users of this Separate Statement of Financial Position should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries The first quarter report ended at March 31 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 Statement of Financial Position in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Director 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 Statement of Financial Position and the reported amounts of revenues and expenses during the fiscal

The estimates and assumptions that have a material impact in the Separate Statement of Financial Position 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.
- Estimated accrued expenses

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 Statement of Financial Position 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 fiscal year are transferred into Vietnam Dong using the actual rate at transaction date /or

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Separate Statement of Financial Position 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
- 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 and monetary gold held as a reserve asset, exclusive of gold classified as

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

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 devaluation of investments is made at the end of the year as follows:

- Regarding investments in subsidiaries, joint ventures, or associates: provision for loss investments shall be made based on the Separate Statement of Financial Position (nếu đơn vị nhận đầu tư là Công ty mẹ) of the subsidiary, joint venture, or associates at the provision date.

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 Statement of Financial Position 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 weighted average method ... (thuyết minh theo thực tế của từng đơn vị: first in first out

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 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 Statements of Income in the fiscal year 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	10 - 25 Years
- Other Machinery, equipment	05 - 15 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 10 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 "&'Khai bao!'F7&" 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 "&'Khai bao!'F7&" in an ordinary course of business, with historical cost of each asset less than 30 million dong and "&"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 Statement of Financial Position 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

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 goods sold estate, etc. which are recorded as operating expenses of the reporting 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

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 Statement of Financial Position, it is then recorded as a decrease in revenue on the Separate Statement of Financial Position of the reporting period (the previous period); and if it is incurred after the issuance of

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 goods sold estate, etc. which are recorded as operating expenses of the reporting period.

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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

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 Statement of Financial Position, it is then recorded as a decrease in revenue on the Separate Statement of Financial Position of the reporting period (the previous period); and if it is incurred after the issuance of

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;
 - Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from
- 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 and Deferred income tax liability

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

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate (or corporate income tax rate which is estimated to change in the future (due to the deferred income tax asset or deferred income tax liability are reversed when the new tax rates have been enacted), 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 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.

d) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31/03/2026.

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 Statement of Financial Position, 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 March 2026 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 March 2026.

2.26. Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3. CASH AND CASH EQUIVALENTS

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	1.488.622.621	565.297.456
Demand deposits	50.685.251.724	47.696.516.148
Cash equivalents	-	20.000.000.000
	<u>52.173.874.345</u>	<u>68.261.813.604</u>

4. FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	21.118.953.482	-	21.118.953.482	-
- Term deposits	21.118.953.482	-	21.118.953.482	-
Long-term investments	23.104.961.555	(21.317.100.000)	23.104.961.555	(21.317.100.000)
- Term deposits	1.787.861.555	-	1.787.861.555	-
- Bonds	21.317.100.000	(21.317.100.000)	21.317.100.000	(21.317.100.000)
	<u>88.447.830.074</u>	<u>(42.634.200.000)</u>	<u>88.447.830.074</u>	<u>(42.634.200.000)</u>

Detailed information about financial investment as at 31 March 2026:

Name of financial investments	Place of establishment and	Rate of interest	Rate of voting rights	Principal activities
<i>Name of subsidiaries</i>				
- Viguato Microbiology Agropharmaceutical 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 Removal - Disinfection Joint Stock Company	Ho Chi Minh City	30,22%	30,22%	Wholesale of termite control products and
- Mosfly Vietnam Industries Co., Ltd.	Ho Chi Minh City	50,00%	50,00%	Production and processing of insecticide

5. TRADE RECEIVABLES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	618.668.500	(618.668.500)	618.668.500	(618.668.500)
- Company...	618.668.500	(618.668.500)	618.668.500	(618.668.500)
<i>Others</i>	251.236.324.624	(57.006.081.210)	292.196.754.234	(57.006.081.210)
- 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)
-	2.623.261.271			
Phu Chau Trading and Service Co., Ltd.		(2.623.261.271)	2.623.261.271	(2.623.261.271)
- 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	32.050.226.854	-	33.712.221.433	-
- Dong Vang Plant Protection Co., Ltd	13.169.538.092	-	10.041.350.372	-
- Vo Hoang Dung One Member Co., Ltd	3.424.340.614	-	5.473.386.140	-
- Van Lang Plant Protection Co., Ltd.	6.051.730.818	-	7.557.483.674	-
- Khuong Pham Thinh Co., Ltd.	15.520.040.024	-	15.388.050.661	-
- Other customers	143.412.472.557	(19.398.105.545)	182.416.286.289	(19.398.105.545)
	251.854.993.124	(57.624.749.710)	292.815.422.734	(57.624.749.710)

6. PREPAYMENTS TO SUPPLIERS

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others	2.950.918.094	(118.333.419)	2.808.664.612	(138.333.419)
- Nong Hung Co., Ltd.	125.000.000	(125.000.000)	125.000.000	(125.000.000)
- Tay Ho Geomatics Services Joint Stock Company	20.000.000	(20.000.000)	20.000.000	(20.000.000)
- Mai Kien Phu Investment Joint Stock Company	73.474.940	(73.474.940)	73.474.940	(73.474.940)
- PT Indesso Aroma	597.529.650	-	597.529.650	-
- Iprochem Company Limited	-	-	975.949.000	-
- Gold Seal Technical Services Co., Ltd	272.372.112	-	272.372.112	-
- Maize Research Institute	302.000.000	-	302.000.000	-
- Other customers	1.779.016.332	(118.333.419)	660.813.850	(138.333.419)
	3.169.393.034	(336.808.359)	3.027.139.552	(356.808.359)

7. OTHER RECEIVABLES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Receivables from equitization	5.271.224.813	(2.405.732.521)	2.405.732.521	(2.405.732.521)
- Receivables from employees	3.232.795.097	-	2.271.083.756	-
- 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)	2.181.818.182	(2.181.818.182)
- Other receivables	571.083.002	(147.545.718)	263.849.780	(127.545.718)
	13.181.874.822	(4.735.096.421)	9.047.437.967	(4.715.096.421)
a.2) Detail by object				
Related parties	2.405.732.521	(2.405.732.521)	2.405.732.521	(2.405.732.521)
- Mosfly Vietnam Industries Co., Ltd.	2.405.732.521	(2.405.732.521)	2.405.732.521	(2.405.732.521)
Others	10.776.142.301	(2.329.363.900)	6.641.705.446	(2.309.363.900)
- Others	10.776.142.301	(2.329.363.900)	6.641.705.446	(2.309.363.900)
	23.958.017.123	(7.064.460.321)	15.689.143.413	(7.024.460.321)
b) Long-term				
- Mortgages	92.200.000	-	74.700.000	-
	92.200.000	-	74.700.000	-

8. DOUBTFUL DEBTS

	31/03/2026		01/01/2026	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
+ Trade receivables	58.051.678.866	426.929.156	58.051.678.866	426.929.156
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	-	2.623.261.271	-
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 household	1.682.408.386	-	1.682.408.386	-
Others	20.443.703.201	426.929.156	20.443.703.201	426.929.156
+ Prepayment to suppliers	336.808.359	-	336.808.359	-
Nong Hung Co., Ltd.	125.000.000	-	125.000.000	-
Tay Ho Cadastral Service Joint Stock Company	20.000.000	-	20.000.000	-
Mai Kien Phu Investment Joint Stock	73.474.940	-	73.474.940	-
Others	118.333.419	-	138.333.419	-
+ Other receivables	6.660.050.149	1.924.953.728	6.640.050.149	1.924.953.728
Mosfly Vietnam Industries Co., Ltd.	2.405.732.521	-	2.405.732.521	-
Quang Tri Plant Protection Sub-Department	-	-	26.598.000	-
Receivables of Nam Dinh Project cannot continue to be implemented	2.181.818.182	-	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	147.545.718	-	100.947.718	-
	65.048.537.374	2.351.882.884	65.048.537.374	2.351.882.884

9. INVENTORIES

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Goods in transit	-	-	1.024.552.800	-
- Raw materials	60.196.885.241	(2.580.284.229)	55.950.160.828	(2.580.284.229)
- Tools, supplies	34.610.000	-	32.160.000	-
- Finished goods	53.080.308.037	(2.273.506.819)	47.146.428.937	(2.778.449.949)
- Goods	4.019.370.667	(44.293.631)	2.079.600.149	(44.293.631)
	117.331.173.945	(4.898.084.679)	106.232.902.714	(5.403.027.809)

10. LONG-TERM ASSET IN PROGRESS /OR/ CONSTRUCTION IN PROGRESS

	31/03/2026	01/01/2026
	VND	VND
Project "Plant extraction, processing and packaging of pesticides" in Duc Hoa 1 Industrial Park ^[1]	1.879.660.726	1.879.660.726
Project for the moving of the Binh Duong Factory	524.009.267	524.009.267
	<u>2.403.669.993</u>	<u>2.403.669.993</u>

^[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

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. 36)

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
Beginning balance of the year	54.527.456.018	47.816.018.916	34.767.143.672	6.045.465.525	2.955.900.000	146.111.984.131
- Purchase in the year	-	-	-	-	-	-
- Liquidation, disposal	-	-	-	-	-	-
Ending balance of the year	54.527.456.018	47.816.018.916	34.767.143.672	6.045.465.525	2.955.900.000	146.111.984.131
Accumulated depreciation						
Beginning balance of the year	49.866.107.037	46.862.131.023	28.597.900.645	5.066.202.667	2.955.900.000	133.348.241.372
- Depreciation in the year	395.308.977	72.242.931	279.725.688	49.741.470	-	797.019.066
- Liquidation, disposal	-	-	-	-	-	-
Ending balance of the year	50.261.416.014	46.934.373.954	28.877.626.333	5.115.944.137	2.955.900.000	134.145.260.438
Net carrying amount						
Beginning balance of the year	4.661.348.981	953.887.893	6.169.243.027	979.262.858	-	12.763.742.759
Ending balance of the year	4.266.040.004	881.644.962	5.889.517.339	929.521.388	-	11.966.723.693

12. INTANGIBLE FIXED ASSETS

	Land use rights VND	Publishing rights VND	Copyrights and patents VND	Computer software VND	Total VND
Historical cost					
Beginning balance of the	-	-	7.620.432.847	1.381.600.000	9.002.032.847
Ending balance of the	-	-	7.620.432.847	1.381.600.000	9.002.032.847
Accumulated amortization					
Beginning balance of the	-	-	2.252.995.082	1.381.600.000	3.634.595.082
- Amortization in the year	-	-	25.038.390	-	25.038.390
Ending balance of the	-	-	2.278.033.472	1.381.600.000	3.659.633.472
Net carrying amount					
Beginning balance	-	-	5.367.437.765	-	5.367.437.765
Ending balance	-	-	5.342.399.375	-	5.342.399.375

- The historical cost of intangible fixed assets at the end of the year has been fully depreciated but is still in use: VND
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 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 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 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

	31/03/2026 VND	01/01/2026 VND
a) Short-term		
- Prepaid expenses of operating lease	-	85.000.000
- Insurance premiums	187.289.950	80.491.127
- Property repair costs	-	104.451.319
- Land lease expenses	7.407.864.779	-
- Others	1.730.697.792	172.207.554
	9.325.852.521	442.150.000
b) Long-term		
- Land use rights and registration fees MF 7, 8, 9 Duc Hoa 1 Industrial Park - Long An [1]	60.768.459.538	61.298.045.627
- Property repair costs	1.059.240.393	1.378.634.054
- Others	-	960.763.665
	61.827.699.931	63.637.443.346

^[1] 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

	01/01/2026		During the year		31/03/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Short-term debts	39.844.689.433	39.844.689.433	16.741.931.940	14.647.129.167	41.939.492.206	41.939.492.206
+ Shinhan Bank Vietnam Limited (1)	24.435.205.309	24.435.205.309	12.816.161.949	4.130.631.531	33.120.735.727	33.120.735.727
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch (2)	15.409.484.124	15.409.484.124	3.925.769.991	10.516.497.636	8.818.756.479	8.818.756.479
	39.844.689.433	39.844.689.433	16.741.931.940	14.647.129.167	41.939.492.206	41.939.492.206

Detailed information on Short-term borrowings:

Lenders:

- ⁽¹⁾ The credit contract with Shinhan Bank Vietnam Co., Ltd. No. SHBVN/BC/HĐTD/VIPESCO dated 16/01/2019, Supplementary Appendix No. SHBVN/BC/HĐTD/VIPESCO/ANNEX07 signed on 03/10/2025 includes the following detailed terms:
- + Credit limit: 2,000,000 USD;
 - + Loan purpose: Supplement working capital;
 - + Loan purpose: Supplement working capital;
 - + Lending interest rate: Applying an adjusted floating interest rate;
 - + Guarantee method: Trust;
 - + The principal balance as of 31/03/2026 is 33,120,735,727 VND.
- ⁽²⁾ Limit loan contract with Joint Stock Commercial Bank for Industry and Trade of Vietnam - Ho Chi Minh City Branch No. 25.5104255/2025-HĐCVHM/NHCT900-VIPESCO dated 15/12/2025, including the following detailed terms:
- + Credit limit: 40,000,000,000 VND;
 - + 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 31/03/2026 is 8,818,756,479 VND.

15. TRADE PAYABLES

	31/03/2026		01/01/2026	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	6.622.330.000	6.622.330.000	6.185.344.200	6.185.344.200
- Viguato Microbial Agrochemical Manufacturing Company Limited	6.622.330.000	6.622.330.000	6.185.344.200	6.185.344.200
<i>Others</i>	65.458.355.530	65.458.355.530	74.581.814.557	74.144.828.757
- Qingdao Hisigma Chemicals Co.,Ltd	2.822.305.000	2.822.305.000	4.096.084.330	4.096.084.330
- SUN Co., Ltd.	2.461.006.800	2.461.006.800	2.558.108.720	2.558.108.720
- Jiangsu Sinamyang International Group Co., Lt	4.295.876.385	4.295.876.385	9.147.609.543	9.147.609.543
- Bailing Agrochemical Co.,ltd	1.038.345.700	1.038.345.700	266.407.700	266.407.700
- Shandong Rainbow Agrosciences Co.,Ltd.	590.715.000	590.715.000	2.492.626.500	2.492.626.500
- Dong Vang Plant Protection Co., Ltd	7.277.510.100	7.277.510.100	752.493.000	752.493.000
- Nichino Vietnam Co., Ltd.	6.612.940.800	6.612.940.800	10.838.822.400	10.838.822.400
- Other suppliers	40.359.655.745	40.359.655.745	44.429.662.364	43.992.676.564
	72.080.685.530	72.080.685.530	80.767.158.757	80.330.172.957

16. PREPAYMENTS FROM CUSTOMERS

	<u>năm tài chính</u> VND	<u>Báo cáo tình hình</u> VND
- Other advances from customers	672.383.515	835.940.822
	<u>672.383.515</u>	<u>835.940.822</u>

17. PREPAYMENTS FROM CUSTOMERS

	<u>31/03/2026</u> VND	<u>01/01/2026</u> VND
- Dividends payable	4.310.872.081	4.368.873.781
	<u>4.310.872.081</u>	<u>4.368.873.781</u>

18. 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	-	69.595.497	1.472.177.602	1.456.711.745	-	85.061.354
- Special excise tax	-	-	-	-	-	-
- Export, import duties	-	-	-	-	-	-
- Corporate income tax	-	1.635.530.342	-	2.093.683.826	458.153.484	-
- Personal income tax	-	506.739.297	2.384.945.232	1.879.035.286	-	1.012.649.243
- Natural resource tax	-	-	-	-	-	-
- Land tax and land rental	206.670.570	-	8.743.043.751	1.473.177.887	-	7.063.195.294
- Other taxes	-	-	-	-	-	-
- Fees, charges and other payables	-	-	15.465.857	15.465.857	-	-
	206.670.570	2.211.865.136	12.615.632.442	6.918.074.601	458.153.484	8.160.905.891

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 Statement of Financial Position could be changed at a later date upon final determination by the tax authorities.

19. ACCRUED EXPENSES

	31/03/2026	01/01/2026
	VND	VND
- Interest expense	-	24.449.797
- Accrued annual leave salary	4.132.195.364	2.751.627.784
- Expense of business cessation	862.663.543	695.162.528
- Other accrued expenses	892.689.457	997.320.280
	5.887.548.364	4.468.560.389

20. OTHER PAYABLES

	31/03/2026	01/01/2026
	VND	VND
a) Short-term payables		
a.1) Details by content	-	-
- Trade union fee	1.543.341.973	1.794.572.073
- Social insurance	(4.200.220)	(4.202.220)
- Short-term deposits, collateral received	196.000.000	-
- Other payables	2.718.773.437	6.582.036.558
<i>Payables to employees</i>	-	153.000.000
<i>Corporate Social Funds</i>	-	27.597.299
<i>Borrowed supplies and goods to be paid</i>	-	5.714.141.287
<i>Technical defect products must be paid to the customer</i>	-	371.397.359
<i>Others</i>	2.718.773.437	315.900.613
	4.453.915.190	8.372.406.411

21. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Development and investment funds	Other capital	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of	244.607.920.000	62.702.198.134	2.388.870.815	25.324.589.386	335.023.578.335
Profit for previous year	-	-	-	23.946.793.676	23.946.793.676
Profit distribution	-	3.620.022.122	-	(19.088.593.782)	(15.468.571.660)
Ending balance of	244.607.920.000	66.322.220.256	2.388.870.815	30.182.789.280	343.501.800.351
Beginning balance of	244.607.920.000	66.322.220.256	2.388.870.815	30.182.789.280	343.501.800.351
Profit for current year	-	-	-	2.506.566.821	2.506.566.821
Profit distribution	-	-	-	-	-
Ending balance of the	244.607.920.000	66.322.220.256	2.388.870.815	32.689.356.101	346.008.367.172

	Rate	Amount
	%	VND
Net Profit after tax		30.182.789.280

b) Details of Contributed capital

	Ending the year	Rate	Beginning the year	Rate
	VND	%	VND	%
Vietnam Chemical Group	124.750.080.000	51	124.750.080.000	51
Mr. Nguyen Duc Thuan	49.487.200.000	20	49.487.200.000	20
Mrs. Lam Thi Mai	20.629.800.000	8	20.629.800.000	8
Shareholder	49.740.840.000	20	49.740.840.000	20
	244.607.920.000	100	244.607.920.000	100

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

	From 01/01/2026	From 31/12/2024
	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	4.368.873.781	4.603.786.331
- Dividends and profits paid in cash in the year	58.001.700	81.885.000
+ Dividend payable from last period's profit	58.001.700	81.885.000
- Dividend payable at the end of the year	4.310.872.081	4.521.901.331

d) Share

	31/03/2026	01/01/2026
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

f) the Company's reserves

	31/03/2026	01/01/2026
	VND	VND
- Development and investment funds	66.322.220.256	66.322.220.256
- Other reserves	2.388.870.815	2.388.870.815
	68.711.091.071	68.711.091.071

22. NON-BUSINESS FUNDS

	From 01/01/2026	From 31/12/2024
	VND	VND
Beginning balance	129.862.337	129.862.337
Ending balance of the year	129.862.337	129.862.337

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

	This period this year	This period last year
	VND	VND
Revenue from sale of goods	24.405.452.023	1.356.903.000
Revenue from finished goods	89.684.551.143	35.323.294.397
Revenue from process	1.879.636.360	2.287.925.600
Revenue from rendering of services	295.859.091	15.000.000
	<u>116.265.498.617</u>	<u>38.983.122.997</u>

24. REVENUE DEDUCTIONS

	This period this year	This period last year
	VND	VND
- Trade discounts	2.935.056.120	770.396.082
- Sale returns	23.185.110.470	891.436.434
	<u>26.120.166.590</u>	<u>1.661.832.516</u>

25. COST OF GOODS SOLD

	This period this year	This period last year
	VND	VND
Cost of goods sold	24.405.452.023	969.635.715
Cost of finished goods sold	41.190.445.028	22.554.313.642
Cost of services rendered	1.655.992.222	1.965.263.582
	<u>67.251.889.273</u>	<u>25.489.212.939</u>

26. FINANCIAL INCOME

	This period this year	This period last year
	VND	VND
Interest income	83.074.495	117.745.156
Dividends or profits received	2.865.492.292	2.898.724.831
Gain on exchange difference in the year	318.865.434	297.219.731
	<u>3.267.432.221</u>	<u>3.313.689.718</u>

27. FINACIAL EXPENSES

	This period this year	This period last year
	VND	VND
Interest expenses	563.578.220	386.468.170
Payment discount or interests from deferred payment purchase	1.349.056.739	2.130.151.047
Loss on exchange difference in the year	112.543.240	632.816.783
Loss on exchange difference at the year - end	36.233.500	-
	<u>2.061.411.699</u>	<u>3.149.436.000</u>

28. SELLING EXPENSES

	This period this VND	This period last VND
Labour expenses	2,430,195,314	2,278,328,000
Employee welfare expenses	1,150,951,915	1,153,019,166
Depreciation expenses	218,092,885	227,664,649
Expenses of outsourcing services	3,289,430,909	3,185,965,229
Other expenses in cash	4,786,325,007	9,422,586
	<u>11,874,996,030</u>	<u>6,854,399,630</u>

29. GENERAL AND ADMINISTRATIVE EXPENSE

	This period this VND	This period last VND
Labour expenses	3,988,920,789	2,715,896,000
Employee welfare expenses	1,033,786,722	838,180,811
Depreciation expenses	487,670,554	199,508,118
Expenses of outsourcing services	3,589,657,509	2,343,514,385
Other expenses in cash Other expenses in cash	806,798,983	449,634,900
Tax, Charge, Fee	111,739,929	2,300,824,056
	<u>10,018,574,486</u>	<u>8,847,558,270</u>

30. OTHER INCOME

	This period this VND	This period last VND
Distribution support	343,289,983	-
Others	-	(91,375,950)
	<u>343,289,983</u>	<u>(91,375,950)</u>

31. OTHER EXPENSES

	This period this VND	This period last VND
Expenses disallowed due to invalid invoices	-	5,637,989
Others	840	(4,303,250)
	<u>840</u>	<u>1,334,739</u>

32. CURRENT CORPORATE INCOME TAX EXPENSES

	This period this VND	This period last VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	2.549.181.903	(3.798.337.329)
Increase	386.924.588	386.924.588
- <i>Ineligible expenses</i>	386.924.588	386.924.588
Decrease	(3.465.492.292)	(2.898.724.831)
- <i>Dividend payment</i>	(2.865.492.292)	-
- <i>Loss from previous years</i>	(600.000.000)	(2.898.724.831)
Taxable income	(529.385.801)	(6.310.137.572)
Current corporate income tax expense (tax rate 20%)	(105.877.160)	(1.262.027.514)
Tax payable at the beginning of the year	1.635.530.342	2.300.502.044
Tax paid in the year	(2.093.683.826)	(2.873.457.799)
Corporate income tax payable at the the year -end from main business activities	(564.030.644)	(1.834.983.269)

33. DEFERRED INCOME TAX

a) Deferred income tax assets

	31/03/2026 VND	01/01/2026 VND
- Corporate income tax rate used to determine deferred income tax assets		
- Deferred income tax assets related to deductible temporary differences	2.306.404.753	2.349.019.835
Deferred income tax assets	2.306.404.753	2.349.019.835

c) Deferred corporate income tax expense

	This period this VND	This period last VND
- Deferred CIT expense relating to reversal of deferred income tax assets	120.000.000	-
- Deferred CIT income arising from deductible temporary difference (*)	(77.384.918)	(77.384.918)
	42.615.082	(77.384.918)

34. BUSINESS AND PRODUCTIONS COST BY ITEMS

	This period this VND	This period last VND
Raw materials	83.304.914.722	20.335.458.383
Labour expenses	11.432.559.634	10.265.940.521
Depreciation expenses	1.328.776.537	1.106.865.078
Expenses of outsourcing services	9.266.510.666	8.062.000.196
Other expenses in cash	7.383.555.155	2.919.820.198
	112.716.316.714	42.690.084.376

35. 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 Director 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 31/03/2026				
Cash and cash equivalents	50.685.251.724	-	-	50.685.251.724
Trade and other receivables	202.677.021.815	92.200.000	-	202.769.221.815
	253.362.273.539	92.200.000	-	253.454.473.539
As at 01/01/2026				
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
	307.219.530.718	74.700.000	-	307.294.230.718

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
As at 31/03/2026				
Borrowings and debts	41.939.492.206	-	-	41.939.492.206
Trade and other payables	76.534.600.720	-	-	76.534.600.720
Accrued expenses	5.887.548.364	-	-	5.887.548.364
	124.361.641.290	-	-	124.361.641.290
As at 01/01/2026				
Borrowings and debts	39.844.689.433	-	-	39.844.689.433
Trade and other payables	89.139.565.168	-	-	89.139.565.168
Accrued expenses	4.468.560.389	-	-	4.468.560.389
	133.452.814.990	-	-	133.452.814.990

The Company believes that risk level of loan repayment is low (or controllable). The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature 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 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 Statement of Financial Position.

38. COMPARATIVE FIGURES

The comparative figures in the Statement of Financial Position and the corresponding Notes are derived from the Statement of Financial Position for the fiscal year ended December 31, 2025, which was audited by AASC Company, and from the Statement of Financial Position for the first quarter ended March 31, 2025.

Preparer



Nguyen Thi Van Anh

Chief Accountant



Thai Nguyen Luat

HCM, 29 April 2026

Director



Nguyen Than



