

SEPARATE FINANCIAL

VIETNAM PESTICIDE JOINT STOCK COMPANY

Fourth Quarter Report ending on 31/12/2024

(Unaudited)

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SEPARATE BALANCE SHEET

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		433.555.317.929	399.327.637.049
110	I. Cash and cash equivalents	03	63.533.926.697	53.518.200.591
111	1. Cash		53.533.926.697	43.518.200.591
112	2. Cash equivalents		10.000.000.000	10.000.000.000
130	II. Short-term receivables		259.148.846.087	233.245.417.590
131	1. Short-term trade receivables	05	300.042.539.732	282.970.580.640
132	2. Short-term prepayments to suppliers	06	3.154.879.742	2.034.012.781
136	3. Other short-term receivables	07	16.750.041.563	9.337.954.206
137	4. Provision for short-term doubtful debts (*)		(60.798.614.950)	(61.097.130.037)
140	III. Inventories	09	100.882.887.814	101.145.996.753
141	1. Inventories		104.692.012.136	101.145.996.753
149	2. Provision for devaluation of inventories (*)		(3.809.124.322)	-
150	IV. Other short-term assets		9.989.657.331	11.418.022.115
151	1. Short-term prepaid expenses	13	687.222.597	370.843.281
152	2. Deductible VAT		9.285.530.672	11.017.524.135
153	3. Taxes and other receivables from the State budget	17	16.904.062	29.654.699
200	B. NON-CURRENT ASSETS		112.864.711.467	120.995.556.679
210	I. Long-term receivables		155.275.479	204.320.000
216	1. Other long-term receivables	07	155.275.479	204.320.000
220	II. Fixed assets		17.676.270.409	20.599.095.995
221	1. Tangible fixed assets	11	12.208.679.084	15.031.351.110
222	- Historical cost		147.061.534.943	150.790.544.650
223	- Accumulated depreciation		(134.852.855.859)	(135.759.193.540)
227	2. Intangible fixed assets	12	5.467.591.325	5.567.744.885
228	- Historical cost		9.002.032.847	9.002.032.847
229	- Accumulated amortization		(3.534.441.522)	(3.434.287.962)
240	III. Long-term assets in progress	10	3.889.096.278	3.813.202.042
242	1. Construction in progress		3.889.096.278	3.813.202.042
250	IV. Long-term investments	04	22.906.815.037	27.711.921.689
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)	(16.511.993.348)
260	V. Other long-term assets		68.237.254.264	68.667.016.953
261	1. Long-term prepaid expenses	13	65.771.737.735	66.771.503.730
262	2. Deferred income tax assets	33	2.465.516.529	1.895.513.223
270	TOTAL ASSETS		546.420.029.396	520.323.193.728

SEPARATE BALANCE SHEET

As at 31 December 2024

(Continued)

Code	CAPITAL	31/12/2024		01/01/2024	
			VND		VND
300	C. LIABILITIES		211.270.508.576		189.198.276.990
310	. Current Liabilities		211.238.116.576		189.165.884.990
311	1. Short-term trade payables	15	91.742.194.005		87.182.303.658
312	10. Short-term prepayments from customers	16	662.500.932		1.900.492.367
313	18. Taxes and other payables to State budget	17	2.913.769.895		5.091.643.660
314	25. Payables to employees		41.888.146.625		31.812.431.127
315	33. Short-term accrued expenses	18	7.842.651.220		7.795.971.219
316	41. Short-term intra-company payables		(95.489.900)		-
319	48. Other short-term payables	19	25.395.488.241		15.187.755.913
320	55. Short-term borrowings and finance lease liability	14	39.765.287.000		39.552.007.167
322	62. Bonus and welfare fund		1.123.568.558		643.279.879
330	. Non-current liabilities		32.392.000		32.392.000
337	1. Other long-term payables	19	5.000.000		5.000.000
338	8. Long-term borrowings and finance lease liability	14	27.392.000		27.392.000
400	D. OWNER'S EQUITY		335.149.520.820		331.124.916.738
410	. Owner's equity	20	335.019.658.483		330.995.054.401
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		62.702.198.134		61.841.519.461
420	10. Other reserves		2.388.870.815		2.388.870.815
421	18. Retained earnings		25.320.669.534		22.156.744.125
421a	Retained earnings accumulated till to the		2.218.860.271		4.943.170.665
421b	Retained earnings of the current year		23.101.809.263		17.213.573.460
430	. Non-business funds and other funds		129.862.337		129.862.337
431	1. Non-business funds	21	129.862.337		129.862.337
440	TOTAL CAPITAL		546.420.029.396		520.323.193.728

Preparer



Nguyen Thi Van Anh

Chief Accountant



Thai Nguyen Luat

General Director



Nguyen Than

SEPARATE STATEMENT OF INCOME

Fourth Quarter Report ending on 31/12/2024

Code	ITEMS	Note	This period this year	This period last year	Year 2024 VND	Year 2023 VND
01	1. Revenue from sales of goods and rendering of services	23	206.628.415.312	207.552.709.186	570.428.779.104	528.655.324.496
02	2. Revenue deductions	24	12.855.720.396	15.518.349.372	33.521.042.219	33.006.425.124
	<i>Trade discount</i>		12.509.424.296	13.682.608.632	26.554.630.044	29.259.210.683
	<i>Sales returns</i>		346.296.100	1.835.740.740	6.966.412.175	3.747.214.441
10	3. Net revenue from sales of goods and rendering of services		193.772.694.916	192.034.359.814	536.907.736.885	495.648.899.372
11	4. Cost of goods sold and services rendered	25	128.924.221.167	126.204.252.936	359.667.870.548	340.462.037.004
20	5. Gross profit from sales of goods and rendering of services		64.848.473.749	65.830.106.878	177.239.866.337	155.186.862.368
21	6. Financial income	26	1.213.483.719	2.343.298.508	3.894.025.506	7.576.639.400
22	7. Financial expense	27	8.203.555.575	2.345.096.506	18.707.309.643	12.552.287.649
23	<i>In which: Interest expense</i>		408.111.193	473.690.200	1.554.240.116	1.942.985.367
25	8. Selling expense	28	26.687.986.615	31.353.820.896	82.108.417.754	79.202.626.473
26	9. General and administrative expenses	29	17.458.450.896	21.206.520.440	56.936.160.034	50.700.575.877
30	10. Net profit from operating activities		13.711.964.382	13.267.967.544	23.382.004.412	20.308.011.769

Code	ITEMS	Note	This period this year	This period last year	Year 2024	Year 2023
					VND	VND
31	11. Other income	30	10.472.231	126.175.177	551.748.991	379.035.244
32	12. Other expenses	31	70.120.401	81.422.563	116.316.629	202.751.514
40	13. Other profit		(59.648.170)	44.752.614	435.432.362	176.283.730
50	14. Total net profit before tax		13.652.316.212	13.312.720.158	23.817.436.774	20.484.295.499
51	15. Current corporate income tax expense	32	4.696.572.215	3.102.012.611	6.290.895.928	3.798.626.184
52	16. Deferred corporate income tax expense	33	(979.503.306)	(781.003.305)	(570.003.306)	(527.904.145)
60	17. Profit after corporate income tax		<u>9.935.247.303</u>	<u>10.991.710.852</u>	<u>18.096.544.152</u>	<u>17.213.573.460</u>

HCMC, 20 January 2025

Preparer



Nguyen Thi Van Anh

Chief Accountant



Thai Nguyen Luat

General Director



Nguyen Than

SEPARATE STATEMENT OF CASH FLOWS

Fourth Quarter Report ending on 31/12/2024

(Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		23.817.436.774	20.484.295.499
	2. Adjustment for		14.269.754.962	2.578.090.937
02	- Depreciation and amortization of fixed assets and investment properties		5.868.545.824	6.832.145.324
03	- Provisions		8.315.715.887	(2.560.868.410)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(75.313.726)	1.097.170.475
05	- Gains / losses from investment activities		(1.393.433.139)	(4.733.341.819)
06	- Interest expense		1.554.240.116	1.942.985.367
08	3. Operating profit before changes in working capital		38.087.191.736	23.062.386.436
09	- Increase/ decrease in receivables		(22.311.397.105)	(25.149.973.865)
10	- Increase/ decrease in inventories		(3.546.015.383)	4.837.514.607
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		21.576.554.153	16.043.697.555
12	- Increase/ decrease in prepaid expenses		(1.174.129.849)	(271.542.415)
14	- Interest paid		(1.525.114.889)	(1.972.903.529)
15	- Corporate income tax paid		(6.298.626.184)	(4.049.540.191)
17	- Other payments on operating activities		(1.360.902.000)	(1.514.940.811)
20	Net cash flow from operating activities		23.447.560.479	10.984.697.787
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(2.404.607.660)	(1.833.283.520)
22	2. Proceeds from disposals of fixed assets and other long-term assets		326.363.637	131.818.182
27	3. Interest and dividend received		1.067.069.502	4.603.715.418
30	Net cash flow from investing activities		(1.011.174.521)	2.902.250.080

SEPARATE STATEMENT OF CASH FLOWS

Fourth Quarter Report ending on 31/12/2024

(Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
	III. CASH FLOWS FROM FINANCING		-	-
33	1. Proceeds from borrowings		97.084.057.649	83.748.432.362
34	2. Repayment of principal		(96.870.777.816)	(82.524.332.683)
36	3. Dividends or profits paid to owners		(12.631.313.658)	(13.563.889.414)
40	<i>Net cash flow from financing activities</i>		<i>(12.418.033.825)</i>	<i>(12.339.789.735)</i>
50	<i>Net cash flows in the year</i>		10.018.352.133	1.547.158.132
60	Cash and cash equivalents at the beginning of the year		53.518.200.591	52.248.837.916
61	Effect of exchange rate fluctuations		(2.626.027)	(277.795.457)
70	Cash and cash equivalents at the end of the year		63.533.926.697	53.518.200.591

Preparer



Nguyen Thi Van Anh

Chief Accountant



Thai Nguyen Luat

HCMC, 20 January 2025

General Director



Nguyen Than

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Fourth Quarter Report ending on 31/12/2024

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 9th time on November 1, 2018.

Company's head office is located at: 102 Nguyen Dinh Chieu, Da Kao Ward, District 1, Ho Chi Minh city.

The charter capital of the Company is: 244,607,920,000 VND; equivalent to 24,460,792 shares, the par value of one share is 10,000 VND. The Company's actual contributed capital as of December 31, 2024 is: VND 244,607,920,000.

The number of employees of Company as at 31 December 2024 is: 327 people (as at 30 June 2023 is: 351 people).

Business field

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

Business activities

Main business activities of Company is:

- 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
- 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
- Sauna disinfection.

Corporate structure

Company's member entities are as	Address	Main business activities
- Branch I of Vietnam Antiseptic Joint Stock Company	Hoan Kiem District, Hanoi	Plant protection chemical storage warehouse
- Branch II of Vietnam Antiseptic Joint Stock Company	Hue City, Thua Thien Hue Province	Production of plant protection chemicals
- Branch of Antiseptic Joint Stock Company - Binh Duong Agropharmaceutical Factory	Di An Town, Binh Duong Province	Plant protection chemical storage warehouse
- Branch of Vietnam Antiseptic Joint Stock Company - Center for Agricultural and	Go Vap District, Ho Chi Minh City	Production and research of agrochemicals
- Dong Nai Branch - Vietnam Antiseptic Joint Stock Company	Thong Nhat District, Dong Nai Province	Plant protection chemical storage warehouse
- Branch of Vietnam Antiseptic Joint Stock Company - Linh Xuan Enterprise	Thu Duc District, Ho Chi Minh City	Plant protection chemical storage warehouse
- Long An Branch - Vietnam Antiseptic Joint Stock Company	Duc Hoa District, Long An Province	Plant protection chemical storage warehouse

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

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT COMPANY

2.1. Accounting period and accounting currency

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

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

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

In Separate Financial Statements of Company, internal transactions and internal balances related to assets, liabilities, and 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 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 December 2023 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 end of the the fiscal year and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the 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;

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

2.5. Financial Instruments

Initial recognition

Financial assets

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

Subsequent measurement after initial recognition

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

2.6. Foreign currency transactions

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

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

2.8. Financial investments

Investments in subsidiaries, joint ventures and associates are initially recorded in the accounting books at 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:

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 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.

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.

Method for valuation of work in process at the end of the year:

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

2.12. Construction in progress

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

2.13. Operating lease

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

2.14. Prepaid expenses

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

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

Types of prepaid expenses of Company include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which Company 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 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 and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

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

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

2.19. Owner's equity

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

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

Treasury shares bought before the effective date of the Securities Law 2019 (January 1, 2021) are shares issued by Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after January 1, 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of 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 Company [Nếu là đơn vị đã lưu ký chứng khoán thì bổ sung thêm ý sau] and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.20. Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to 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;
- Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services:

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

Financial income

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

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

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

2.21. Revenue deductions

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

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

2.23. Financial expenses

Items recorded as financial expenses include:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;

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 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 ... (thuyết minh theo thực tế của từng đơn vị; prevailing corporate income tax rate (or corporate income tax rate which is estimated to change in the future (due to the

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 Fourth Quarter Report ending on 31/12/2024.

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. 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 Company, or being under common control with Company, including Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of Company that have a significant influence on Company, key management personnel including directors and employees of 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, 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 2024 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 2024.

2.26. Segment information

A segment is a distinguishable component of 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 Company in order to help users of financial statements better understand and make more informed judgements about Company as a whole.



3. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	1.361.239.849	983.712.602
Demand deposits	52.172.686.848	42.534.487.989
Cash equivalents	10.000.000.000	10.000.000.000
	63.533.926.697	53.518.200.591

At 31 December 2024, the cash equivalents are deposits with term of one month with the amount of VND 10,000,000,000 at Vietnam Public Joint Stock Commercial Bank at the interest rate of 4% / year.

4. FINANCIAL INVESTMENTS

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investment in Subsidiaries	21.118.953.482	-	21.118.953.482	-
- Viguato Microbiology Agropharmaceutical Manufacturing Co.,	21.118.953.482	-	21.118.953.482	-
Investing in Affiliates	23.104.961.555	(21.317.100.000)	23.104.961.555	(16.511.993.348)
- Termite Removal - Disinfection Joint Stock	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	(16.511.993.348)
	44.223.915.037	(21.317.100.000)	44.223.915.037	(16.511.993.348)

(*) Vietnam Antiseptics Joint Stock Company set aside a provision for investment in Mosfly Vietnam Industries Co., Ltd. (MVI) in the amount of VND 21,317,100,000 because MVI Company is temporarily suspended.

The Company has not determined the fair value of these financial investments because the Vietnam Accounting Standards and the Vietnam Enterprise Accounting Regime do not have specific guidance on determining the fair value.

5. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<i>618.668.500</i>	<i>(618.668.500)</i>	<i>618.668.500</i>	<i>(618.668.500)</i>
- Mosfly Vietnam Industries Co., Ltd.	618.668.500	(618.668.500)	618.668.500	(618.668.500)
<i>Others</i>	<i>299.423.871.232</i>	<i>(57.179.859.852)</i>	<i>282.351.912.140</i>	<i>(57.423.374.939)</i>
- 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.	2.713.641.866	(2.713.641.866)	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 househo	1.682.408.386	(1.682.408.386)	1.682.408.386	(1.682.408.386)
- Vipesco Cambo Company	34.496.424.400	-	21.857.844.624	-
- Pham Duy Duong business household	13.361.035.441	-	7.969.372.211	-
-	902.541.458	-	-	-
- Tan Thinh Agricultural Materials Co., Ltd.	-	-	4.398.897.179	-
-	5.488.785.965	-	-	-
- Sau Thanh Fertilizer - Pesticide Store	-	-	5.527.772.511	-
- Nguyen Van Quang business household	6.691.813.684	-	6.838.691.935	-
- Other customers	200.784.914.024	(19.481.503.592)	198.060.977.420	(19.725.018.679)
	300.042.539.732	(57.798.528.352)	282.970.580.640	(58.042.043.439)

6. PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	-	-
<i>Others</i>	2.826.404.802	(138.333.419)	1.104.921.841	(138.333.419)
- Nong Hung Co., Ltd	155.000.000	(155.000.000)	210.000.000	(210.000.000)
- Tay Ho Cadastral Service Joint Stock Comp	100.000.000	(100.000.000)	100.000.000	(100.000.000)
- Mai Kien Phu Investment Joint Stock Comp	73.474.940	(73.474.940)	73.474.940	(73.474.940)
- Thien Phu Environment Construction Co., I	-	-	545.616.000	-
- Institute of Environment and Natural Resou	525.000.000	-	525.000.000	-
- Hop Phat Construction Investment Design C	764.940.517	-	-	-
- City Auto Joint Stock Company	756.049.700	-	-	-
- Other suppliers	780.414.585	(138.333.419)	579.921.841	(138.333.419)
	3.154.879.742	(466.808.359)	2.034.012.781	(521.808.359)

7. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
<i>a.1) Details by content</i>				
- Dividends and profits receivables	2.694.748.219	(2.405.732.521)	2.405.732.521	(2.405.732.521)
- Receivables from employees	3.016.791.498	-	4.532.707.456	-
- Bad debt receivables arising before 2008 have been written off (By 2008, they have been adjusted according to the State Audit Record)	1.343.379.382	-	1.924.953.728	-
- Receivable Goods and Finished Products transferred to the Office warehouse	8.625.901.518	-	-	-
- Other receivables	1.069.220.946	(127.545.718)	474.560.501	(127.545.718)
	16.750.041.563	(2.533.278.239)	9.337.954.206	(2.533.278.239)

a.2) Detail by object

<i>Related parties</i>	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)
<i>Others</i>	14.344.309.042	(127.545.718)	6.932.221.685	(127.545.718)
- Other customers	14.344.309.042	(127.545.718)	6.932.221.685	(127.545.718)
	16.750.041.563	(2.533.278.239)	9.337.954.206	(2.533.278.239)

b) Long-term

- Margin bet	130.070.000	-	204.320.000	-
- Other receivables	25.205.479	-	-	-
	155.275.479	-	204.320.000	-

8. DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	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 are difficult to be recovered				
+ <i>Trade receivables</i>	58.348.685.924	550.157.572	58.433.210.211	391.166.772
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.	2.713.641.866	-	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	20.650.329.664	550.157.572	20.734.853.951	391.166.772
+ <i>Prepayment to suppliers</i>	466.808.359	-	521.808.359	-
Nong Hung Co., Ltd.	155.000.000	-	210.000.000	-
Tay Ho Cadastral Service Joint Stock Company	100.000.000	-	100.000.000	-
Mai Kien Phu Investment Joint Stock	73.474.940	-	73.474.940	-
Others	138.333.419	-	138.333.419	-

+ <i>Other receivables</i>	2.533.278.239	-	2.533.278.239	-
Mosfly Vietnam Industries Co., Ltd.	2.405.732.521	-	2.405.732.521	-
Quang Tri Plant Protection Sub-	26.598.000	-	26.598.000	-
Others	100.947.718	-	100.947.718	-
	61.348.772.522	550.157.572	61.488.296.809	391.166.772

9. INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Goods in transit	3.105.568.901	-	1.270.106.000	-
- Raw materials	55.290.051.999	-	46.440.400.595	-
- Tools, supplies	74.649.500	-	206.986.290	-
- Finished goods	42.956.085.057	(3.809.124.322)	48.641.501.573	-
- Goods	3.265.656.679	-	4.587.002.295	-
	104.692.012.136	(3.809.124.322)	101.145.996.753	-

10. CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- Project "Plant extraction, processing and packaging of pesticides" in Duc Hoa 1 Industrial Park [1]	1.707.278.096	1.631.383.860
- Dự án Nhà máy sản xuất nông dược và gia dụng tại Nam Định [2]	2.181.818.182	2.181.818.182
	3.889.096.278	3.813.202.042

¹¹ The project "Plant for extraction, processing and packaging of pesticides" in Duc Hoa 1 Industrial Park with the following details:

- + Address: Duc Hoa 1 Industrial Park, Duc Hoa District, Long An Province;
- + Purpose: To establish Long An Branch and build a factory for processing, bottling and packaging pesticides;
- + Land lease term: Until 05/12/2058;
- + Total investment of the project: 180,000,000,000 VND;
- + Estimated time for infrastructure preparation and installation of machinery and equipment: From 03/2020 to 12/2022;
- + Implementation progress: By 31/12/2020, the Company has established Long An Branch, was granted 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.
As of December 31, 2023, the Company is in the stage of renovating infrastructure, preparing factory construction procedures and other related procedures before implementing factory construction.

¹² Agropharmaceutical and household appliance factory project in Nam Dinh with the following details:

- + Address: Nghia Lac Commune, Nghia Hung District, Nam Dinh Province;
- + Implementation progress: The Company has incurred topographic survey costs, investment reports, and 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, the works cannot be built, so it cannot be continued. Currently, the project is stopped 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 for the Agropharmaceutical Factory Project in Nghia Hung District, Nam Dinh 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 December 31, 2024, the Company has negotiated with partners and has recovered more than 30% of the costs incurred, the rest The Company is continuing to work with partners to be able to recover the costs incurred.

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	54.762.741.040	53.495.529.479	34.032.982.552	5.327.703.579	3.171.588.000	150.790.544.650
- Purchase in the year	52.074.074	743.500.000	1.125.509.714	407.629.636	-	2.328.713.424
- Other increase	-	115.000.000	-	743.500.000	-	858.500.000
- Liquidation, disposal	(298.248.985)	(2.292.308.602)	(1.590.930.340)	(535.037.490)	(215.688.000)	(4.932.213.417)
- Internal transfer	-	(115.000.000)	(1.125.509.714)	-	-	(1.240.509.714)
- Other decrease	-	(743.500.000)	-	-	-	(743.500.000)
Ending 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
Accumulated depreciation						
Beginning balance of the year	46.936.096.151	52.391.547.502	28.026.559.612	5.233.402.275	3.171.588.000	135.759.193.540
- Depreciation in the year	1.660.754.442	723.804.334	1.458.888.982	182.427.978	-	4.025.875.736
- Other increase	-	115.000.000	-	-	-	115.000.000
- Liquidation, disposal	(298.248.985)	(2.292.308.602)	(1.590.930.340)	(535.037.490)	(215.688.000)	(4.932.213.417)
- Internal transfer	-	(115.000.000)	-	-	-	(115.000.000)
Ending 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
Net carrying amount						
Beginning balance of the year	7.826.644.889	1.103.981.977	6.006.422.940	94.301.304	-	15.031.351.110
Ending balance of the year	6.217.964.521	380.177.643	4.547.533.958	1.063.002.962	-	12.208.679.084
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND						111.552.344.639



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	-	-	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	-	-	2.052.687.962	1.381.600.000	3.434.287.962
- Amortization in the	-	-	100.153.560	-	100.153.560
Ending balance of the	-	-	2.152.841.522	1.381.600.000	3.534.441.522
Net carrying amount					
Beginning balance	-	-	5.567.744.885	-	5.567.744.885
Ending balance	-	-	5.467.591.325	-	5.467.591.325

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: -

13. PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
a) Short-term		
- Prepaid expenses of operating lease	40.440.625	27.562.500
- Insurance premiums	51.106.981	67.876.049
- Property repair costs	258.467.836	15.040.004
- Others	337.207.155	260.364.728
	687.222.597	370.843.281
b) Long-term		
- Land use rights and registration fees MF 7, 8, 9 Duc Hoa 1 Industrial Park - Long An [1]	63.155.562.155	65.013.078.683
- Dispatched tools and supplies	1.833.677.101	1.183.118.255
- Warehouse rent waiting to be allocated	116.181.817	26.296.299
- Cost of registration of new products	62.758.989	313.794.993
- Others	603.557.673	235.215.500
	65.771.737.735	66.771.503.730

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

14. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year		31/12/2024	
	Value	Amount can be paid	Increase	Decrease	Value	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
+ Shinhan Bank Vietnam Limited (1)	37.676.655.101	37.676.655.101	50.560.685.640	72.122.548.344	16.114.792.397	16.114.792.397
+ Joint Stock Commercial Bank for Industry and Trade of Vietnam - Ho Chi Minh City Branch (2)	1.875.352.066	1.875.352.066	46.523.372.009	24.748.229.472	23.650.494.603	23.650.494.603
	39.552.007.167	39.552.007.167	97.084.057.649	96.870.777.816	39.765.287.000	39.765.287.000
b) Long-term borrowings						
+ Personal Loans	27.392.000	27.392.000	-	-	27.392.000	27.392.000
	27.392.000	27.392.000	-	-	27.392.000	27.392.000
Amount due for settlement after 12 months	27.392.000	27.392.000			27.392.000	27.392.000

Detailed information on Short-term borrowings:

Lenders:

- ^[1] The credit contract with Shinhan Bank Vietnam Co., Ltd. No. SHBVN/BC/HDTD/VIPESCO dated 16/01/2019, Supplementary Appendix No. SHBVN/BC/HDTD/VIPESCO/ANNEX05 signed on 12/09/2023 includes the following detailed terms:
- + Credit limit: 2,000,000 USD;
 - + Mục đích vay: Bổ sung vốn lưu động;
 - + Loan purpose: Supplement working capital;
 - + Lending interest rate: Applying an adjusted floating interest rate;
 - + Guarantee method: Trust;
 - + The principal balance as of 31/12/2024 is 16,114,792,397 VND.
- ^[2] Limit loan contract with Joint Stock Commercial Bank for Industry and Trade of Vietnam - Ho Chi Minh City Branch No. 23.5104268/2023-HDCVHM/NHCT900-VIPESCO dated 05/12/2023, 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 31/12/2024 is 23,650,494,603 VND.

15. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	6.185.344.200	6.185.344.200	4.832.886.550	4.832.886.550
- Viguato Microbiology Agropharmaceutical Manufacturing Co.,	6.185.344.200	6.185.344.200	4.832.886.550	4.832.886.550
<i>Others</i>	85.556.849.805	85.556.849.805	82.349.417.108	82.349.417.108
- Qingdao Hisigma Chemicals Co.,Ltd	4.860.438.975	4.860.438.975	3.295.107.816	3.295.107.816
- SUN Co., Ltd.	3.568.616.700	3.568.616.700	4.074.873.440	4.074.873.440
- Jiangsu Sinamyang International Group Co., Ltd	3.993.621.300	3.993.621.300	8.288.929.440	8.288.929.440
- Bailing Agrochemical Co.,ltd	1.839.672.000	1.839.672.000	1.941.390.000	1.941.390.000
- Shandong Rainbow Agrosiences Co.,Ltd.	2.721.948.030	2.721.948.030	3.587.053.800	3.587.053.800
- Novatic Chem Co.,Ltd.	-	-	5.962.566.807	5.962.566.807
- Nichino Vietnam Co., Ltd.	10.838.822.400	10.838.822.400	7.695.441.600	7.695.441.600
- Other suppliers	57.733.730.400	57.733.730.400	47.504.054.205	47.504.054.205
	91.742.194.005	91.742.194.005	87.182.303.658	87.182.303.658

16. PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
- Taiwan Scientific Biotechnology Co.,Ltd.	-	1.266.611.960
- Other suppliers	662.500.932	633.880.407
	662.500.932	1.900.492.367

17. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	375.171.428	34.544.181.026	34.811.370.396	-	107.982.058
- Export, import duties	11.016.960	-	157.745.699	146.728.739	-	-
- Corporate income tax	-	2.307.340.685	6.290.895.928	6.298.626.184	-	2.299.610.429
- Personal income tax	1.236.209	547.218.681	2.400.383.176	2.451.571.619	11.383.379	506.177.408
- Land tax and land rental	5.519.355	1.861.912.866	8.873.236.703	10.735.150.897	5.520.683	-
- Other taxes	-	-	11.000.000	11.000.000	-	-
- Fees, charges and other payables	11.882.175	-	27.853.598	15.971.423	-	-
	29.654.699	5.091.643.660	52.305.296.130	54.470.419.258	16.904.062	2.913.769.895

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.



18. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expense	29.125.227	-
- Sales support costs, trade discounts	3.113.191.097	1.599.185.631
- Conference costs, customer gratitude	3.106.123.346	5.760.463.828
- Other accrued expenses	1.594.211.550	436.321.760
	<u>7.842.651.220</u>	<u>7.795.971.219</u>

19. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term payables		
- Trade union fee	1.676.109.143	1.380.438.228
- Social insurance	(5.529.540)	3.032.520
- Health insurance	43.278.716	43.278.716
- Unemployment insurance	7.242.909	7.242.909
- Short-term deposits, collateral received	130.000.000	-
- Dividends or profits payable	4.604.139.723	5.005.057.381
- Other payables	18.940.247.290	8.748.706.159
<i>Payables to employees</i>	290.686.411	41.460.000
<i>Corporate Social Funds</i>	44.097.299	57.097.299
<i>Borrowed supplies and goods to be paid</i>	7.621.466.500	6.150.145.000
<i>Technical defect products must be paid to the customer</i>	-	2.345.254.358
<i>Others</i>	10.983.997.080	154.749.502
	<u>25.395.488.241</u>	<u>15.187.755.913</u>
b) Long-term payables		
- Other payables	5.000.000	5.000.000
	<u>5.000.000</u>	<u>5.000.000</u>

20. 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	61.056.784.485	2.388.870.815	19.592.927.298	327.646.502.598
Profit for previous year	-	-	-	17.213.573.460	17.213.573.460
Profit distribution	-	784.734.976	-	(14.649.756.633)	(13.865.021.657)
Ending balance of	244.607.920.000	61.841.519.461	2.388.870.815	22.156.744.125	330.995.054.401
Beginning balance of	244.607.920.000	61.841.519.461	2.388.870.815	22.156.744.125	330.995.054.401
Profit for current year	-	-	-	18.096.190.760	18.096.190.760
Profit distribution	-	860.678.673	-	(14.932.265.351)	(14.071.586.678)
Ending balance of the	244.607.920.000	62.702.198.134	2.388.870.815	25.320.669.534	335.019.658.483

According to the Resolution No... dated 2024 issued by General Meeting of shareholders/ Board of Directors, 2024, Company ABC announced its profit distribution as follows:

	Rate	Amount
	%	VND
Net Profit after tax		22.156.744.125
Development and investment fund	30%	860.678.673
Bonus and welfare fund		1.721.357.346
Bonus for the Board of Directors		119.833.333
Dividend payment (Equivalent to VND 500 per share)	10%	12.230.396.000

b) Details of Contributed capital

	Ending the year	Rate	Beginning the year	Rate
	VND	%	VND	%
Vietnam Chemical Group	124.750.080.000	51,0%	124.750.080.000	51,0%
Mr. Nguyen Duc Thuan	49.487.200.000	20,2%	49.487.200.000	20,2%
Mrs. Nguyen Duc Thuan	20.629.800.000	8,4%	20.629.800.000	8,4%
Others	49.740.840.000	20,3%	49.740.840.000	20,3%
	244.607.920.000	100,0%	244.607.920.000	100,0%

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

	Year 2024	Year 2023
	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	5.005.057.381	6.338.550.795
- Dividend payable in the year	12.230.396.000	12.230.396.000
+ Dividend payable from last year's profit	12.230.396.000	12.230.396.000
- Dividends and profits paid in cash in the year	12.631.313.658	13.563.889.414
+ Dividend payable from last period's profit	12.631.313.658	13.563.889.414
- Dividend payable at the end of the year	<u>4.604.139.723</u>	<u>5.005.057.381</u>

d) Share

	31/12/2024	01/01/2024
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) Company's reserves

	31/12/2024	01/01/2024
	VND	VND
- Development and investment funds	62.702.198.134	61.841.519.461
- Other reserves	2.388.870.815	2.388.870.815
	<u>65.091.068.949</u>	<u>64.230.390.276</u>

21. NON-BUSINESS FUNDS

	Year 2024	Year 2023
	VND	VND
Beginning balance	129.862.337	129.862.337
Ending balance of the year	<u>129.862.337</u>	<u>129.862.337</u>



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

b) Operating leased assets

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

d) Foreign currencies

	Unit	31/12/2024	01/01/2024
- US Dollars (\$)	USD	1.445	307.195

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

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	1.445.346.000	1.450.477.000
Revenue from rendering of services	202.644.864.404	203.951.747.816
Revenue from rendering of services	2.135.539.200	1.895.877.400
Revenue from rendering of services	402.665.708	254.606.970
	<u>206.628.415.312</u>	<u>207.552.709.186</u>

24. REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
- Trade discounts	12.509.424.296	13.682.608.632
- Sale returns	346.296.100	1.835.740.740
	<u>12.855.720.396</u>	<u>15.518.349.372</u>

25. COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	5.536.515.244	3.587.782.757
Cost of finished goods sold	115.173.219.054	123.317.718.113
Cost of services rendered	1.685.394.316	1.727.537.004
Provision for devaluation of inventories	3.809.124.322	(2.428.784.938)
	<u>126.204.252.936</u>	<u>126.204.252.936</u>

26. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	129.550.566	17.990.714
Dividends or profits received	-	2.072.985.425
Gain on exchange difference in the year	653.408.328	-
Gain on exchange difference at the year-end	430.524.825	252.322.369
	<u>1.213.483.719</u>	<u>2.343.298.508</u>

27. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	408.111.193	473.690.200
Payment discount or interests from deferred payment purchase	2.112.233.572	1.904.085.492
Loss on exchange difference in the year	878.104.158	697.376.471
Loss on exchange difference at the year - end	-	(730.055.657)
Provision for diminution in value of trading securities and impairment loss from	4.805.106.652	-
	<u>8.203.555.575</u>	<u>2.345.096.506</u>

28. SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	13.905.624	7.529.630
Labour expenses	10.782.091.000	15.730.601.940
Depreciation expenses	224.204.118	146.489.001
Expenses of outsourcing services	15.570.676.654	15.334.032.790
Other expenses in cash	97.109.219	135.167.535
	<u>26.687.986.615</u>	<u>31.353.820.896</u>

29. GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
Raw materials	-	-
Labour expenses	12.581.632.977	12.745.442.303
Depreciation expenses	287.114.093	172.433.037
Tax, Charge, Fee	333.596.472	142.451.766
Expenses of outsourcing services	4.150.072.582	8.178.084.206
Other expenses in cash	106.034.772	(31.890.872)
	<u>17.458.450.896</u>	<u>21.206.520.440</u>

30. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Others	10.472.231	126.175.177
	10.472.231	126.175.177

31. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Others	70.120.401	81.422.563
	70.120.401	81.422.563

32. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	23.817.436.774	20.484.295.499
Increase	10.381.069.691	4.270.328.320
- Remuneration for part-time Board members	348.000.000	252.000.000
- Expenses are not deducted when calculating taxes	330.446.511	-
- Temporary differences related to previous deductions to the next year	3.040.000.000	2.047.500.000
- Temporary difference of land rental cost of Duc Hoa 1 Industrial Park Project in the	1.857.516.528	1.857.516.528
- Others	4.805.106.652	113.311.792
Decrease	(2.744.026.825)	(5.761.492.901)
- Dividend payment	(696.526.825)	(4.495.997.100)
- Temporary difference in tax paid in 2023 and spending in 2024	(2.047.500.000)	(1.265.495.801)
Taxable income	31.454.479.640	18.993.130.918
Current corporate income tax expense (tax rate 20%)	6.290.895.928	3.798.626.184

Tax payable at the beginning of the year	2.307.340.685	2.558.254.692
Tax paid in the year	(6.298.626.184)	(4.049.540.191)
Corporate income tax payable at the the year -end from main business activities	<u>2.299.610.429</u>	<u>2.307.340.685</u>

33. DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2024	01/01/2024
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets		
- Deferred income tax assets related to deductible temporary differences	2.465.516.529	1.895.513.223
Deferred income tax assets	<u>2.465.516.529</u>	<u>1.895.513.223</u>

c) Deferred corporate income tax expense

	Year 2024	Year 2023
	VND	VND
- Deferred CIT expense relating to reversal of deferred income tax assets	409.500.000	253.099.160
- Deferred CIT income arising from deductible temporary difference (*)	(979.503.306)	(781.003.305)
	<u>(570.003.306)</u>	<u>(527.904.145)</u>

34. FINANCIAL INSTRUMENTS

Financial risk management

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

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

Market risk

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

Exchange rate risk:

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:

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 Company has time or demand deposits, borrowings and debts subject to floating interest rates. 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 Company if a counterparty fails to perform its contractual obligations. 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 31/12/2024				
Cash and cash equivalents	62.172.686.848	-	-	62.172.686.848
Trade and other receivables	256.460.774.704	155.275.479	-	256.616.050.183
Loans	-	-	-	-
	318.633.461.552	155.275.479	-	318.788.737.031
As at 01/01/2024				
Cash and cash equivalents	52.534.487.989	-	-	52.534.487.989
Trade and other receivables	231.733.213.168	204.320.000	-	231.937.533.168
	284.267.701.157	204.320.000	-	284.472.021.157

Liquidity Risk:

Liquidity risk is the risk that 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 31/12/2024				
Borrowings and debts	39.765.287.000	27.392.000	-	39.792.679.000
Trade and other payables	117.137.682.246	5.000.000	-	117.142.682.246
Accrued expenses	7.842.651.220	-	-	7.842.651.220
	164.745.620.466	32.392.000	-	164.778.012.466
As at 01/01/2024				
Borrowings and debts	39.552.007.167	27.392.000	-	39.579.399.167
Trade and other payables	102.370.059.571	5.000.000	-	102.375.059.571
Accrued expenses	7.795.971.219	-	-	7.795.971.219
	149.718.037.957	32.392.000	-	149.750.429.957

Company believes that risk level of loan repayment is low (or controllable). [sửa đổi cho phù hợp]. Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets. [sửa đổi cho phù hợp]

35. OTHER INFORMATIONS

At the Company's associated company, Mosfly Vietnam Industries Co., Ltd. (MVI), as of August 31, 2021, short-term liabilities exceed short-term assets; Most of MVI's payables are overdue and have no source to repay; Investor Mosfly International SDN. BHD. (MISB) has recalled the Mosfly brand. The above reasons cause MVI Company to suspend operations. Vietnam Antiseptic Joint Stock Company has filed a lawsuit against Mosfly International SDN. BHD. (MISB), which is a partner in the co-establishment of MVI Associates, went to the People's Court of Binh Duong province, requesting the Court to 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 losses. 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 Antiseptics Joint Stock Company to force MISB to compensate for damages at MVI.

On August 2, 2024, our company received Judgment No. 32/2024/KDTM-PT dated June 12, 2024, from the High People's Court in Ho Chi Minh City, with the content "Do not accept part of the lawsuit request of the plaintiff Vietnam Pesticide Joint Stock Company to force the defendant Mosfly International SDN.BHD to pay compensation 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 dong)". The information was announced on August 2, 2024 according to notice No. 478 /CBTT-TST.

36. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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 fourth quarter report 2023 and the fiscal year ended December 31, 2023 which have been audited by AASC Auditing Firm Co., Ltd.

Preparer



Nguyen Thi Van Anh

Chief Accountant



Thai Nguyen Luat

HCMC, 20 January 2025

General Director



Nguyen Than

