

VINACHEM
VIETNAM PESTICIDE JOINT STOCK COMPANY



VIPESCO

SEPARATE FINANCIAL STATEMENT
VIETNAM PESTICIDE JOINT STOCK COMPANY

For the fourth quarter ended as at 31/12/2025

Ho chi minh city - Year 2025

SEPARATE FINANCIAL STATEMENTS

VIETNAM PESTICIDE JOINT STOCK COMPANY

The fourth quarter report ended at December 31

(unaudited)



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SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		425.997.025.619	424.610.296.582
110	I. Cash and cash equivalents	03	68.261.813.604	63.533.926.697
111	1. Cash		48.261.813.604	53.533.926.697
112	2. Cash equivalents		20.000.000.000	10.000.000.000
130	II. Short-term receivables		248.943.116.522	250.256.942.569
131	1. Short-term trade receivables	05	292.815.422.734	299.774.616.298
132	2. Short-term prepayments to suppliers	06	3.027.139.552	3.154.879.742
136	3. Other short-term receivables	07	15.797.208.726	7.858.138.045
137	4. Provision for short-term doubtful debts (*)		(62.696.654.490)	(60.530.691.516)
140	III. Inventories	09	100.829.874.905	100.829.769.985
141	1. Inventories		106.232.902.714	104.692.012.136
149	2. Provision for devaluation of inventories (*)		(5.403.027.809)	(3.862.242.151)
150	IV. Other short-term assets		7.962.220.588	9.989.657.331
151	1. Short-term prepaid expenses	13	487.601.457	687.222.597
152	2. Deductible VAT		7.267.948.561	9.285.530.672
153	3. Taxes and other receivables from the State budget	16	206.670.570	16.904.062
200	B. NON-CURRENT ASSETS		109.457.377.278	112.864.711.467
210	I. Long-term receivables		74.700.000	155.275.479
216	1. Other long-term receivables	07	74.700.000	155.275.479
220	II. Fixed assets		18.131.180.524	17.676.270.409
221	1. Tangible fixed assets	11	12.763.742.759	12.208.679.084
222	- Historical cost		146.111.984.131	147.061.534.943
223	- Accumulated depreciation		(133.348.241.372)	(134.852.855.859)
227	2. Intangible fixed assets	12	5.367.437.765	5.467.591.325
228	- Historical cost		9.002.032.847	9.002.032.847
229	- Accumulated amortization		(3.634.595.082)	(3.534.441.522)
240	III. Long-term assets in progress	10	2.403.669.993	3.889.096.278
242	1. Construction in progress		2.403.669.993	3.889.096.278
250	IV. Long-term investments	04	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	V. Other long-term assets		65.941.011.724	68.237.254.264
261	1. Long-term prepaid expenses	13	63.591.991.889	65.771.737.735
262	2. Deferred income tax assets	32	2.349.019.835	2.465.516.529
270	TOTAL ASSETS		535.454.402.897	537.475.008.049

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code	CAPITAL	31/12/2025		01/01/2025	
		VND		VND	
300	C. LIABILITIES	191.822.740.209		202.321.567.377	
310	I. Current Liabilities	191.817.740.209		202.289.175.377	
311	1. Short-term trade payables	15	80.767.158.757		91.742.194.005
312	2. Short-term prepayments from customers		835.940.822		662.500.932
313	3. Taxes and other payables to State budget	16	2.211.865.136		2.914.661.510
314	4. Payables to employees		42.505.559.935		41.737.002.255
315	5. Short-term accrued expenses	17	4.468.560.389		7.842.651.220
319	6. Other short-term payables	18	19.491.050.951		16.501.309.897
320	7. Short-term borrowings and finance lease liabilities	14	39.844.689.433		39.765.287.000
322	8. Bonus and welfare fund		1.692.914.786		1.123.568.558
330	II. Non-current liabilities		5.000.000		32.392.000
337	1. Other long-term payables	18	5.000.000		5.000.000
338	2. Long-term borrowings and finance lease liabilities	14	-		27.392.000
400	D. OWNER'S EQUITY	343.631.662.688		335.153.440.672	
410	I. Owner's equity	19	343.501.800.351		335.023.578.335
411	1. Contributed capital		244.607.920.000		244.607.920.000
411a	Ordinary shares with voting rights		244.607.920.000		244.607.920.000
418	2. Development and investment funds		66.322.220.256		62.702.198.134
420	3. Other reserves		2.388.870.815		2.388.870.815
421	4. Retained earnings		30.182.789.280		25.324.589.386
421a	Retained earnings accumulated to the previous year		6.235.995.602		7.224.478.774
421b	Retained earnings of the current year		23.946.793.678		18.100.110.612
430	II. Non-business funds and other funds		129.862.337		129.862.337
431	1. Non-business funds	20	129.862.337		129.862.337
440	TOTAL CAPITAL		535.454.402.897		537.475.008.049

Preparer



Nguyen Thi Van Anh

Chief Accountant



Thai Nguyen Luat

27 January 2026

Director



Nguyen Than

SEPARATE STATEMENT OF INCOME

The fourth quarter report ended at December 31

Code	ITEMS	Note	<u>This period this year</u> VND	<u>This period last year</u> VND	<u>Year 2025</u> VND	<u>Year 2024</u> VND
01	1. Revenue from sales of goods and rendering of services	22	298.339.040.273	206.628.415.312	614.446.227.870	570.428.779.104
02	2. Revenue deductions	23	8.773.491.391	12.951.210.296	25.138.837.255	33.616.532.119
10	3. Net revenue from sales of goods and rendering of services		289.565.548.882	193.677.205.016	589.307.390.615	536.812.246.985
11	4. Cost of goods sold and services rendered	24	227.804.081.195	128.977.338.996	429.455.420.470	359.720.988.377
20	5. Gross profit from sales of goods and rendering of services		61.761.467.687	64.699.866.020	159.851.970.145	177.091.258.608
21	6. Financial income	25	416.681.768	601.933.205	5.312.595.156	3.282.474.992
22	7. Financial expense	26	2.330.699.966	7.858.007.061	11.507.563.106	18.361.761.129
23	<i>In which: Interest expense</i>		490.856.018	408.111.193	1.696.012.424	1.554.240.116
25	8. Selling expense	27	25.465.097.936	26.687.986.615	69.633.354.901	82.108.417.754
26	9. General and administrative expenses	28	21.492.882.244	17.039.383.092	60.477.054.147	56.517.092.230
30	10. Net profit from operating activities		12.889.469.309	13.716.422.457	23.546.593.147	23.386.462.487
31	11. Other income	29	5.604.442.504	10.472.231	5.828.950.899	551.748.991
32	12. Other expenses	30	91.093.848	70.120.401	103.767.579	116.316.629
40	13. Other profit		5.513.348.656	(59.648.170)	5.725.183.320	435.432.362

Code	ITEMS	Note	<u>This period this year</u> VND	<u>This period last year</u> VND	<u>Year 2025</u> VND	<u>Year 2024</u> VND
50	14. Total net profit before tax		18.402.817.965	13.656.774.287	29.271.776.467	23.821.894.849
51	15. Current corporate income tax expense	31	4.005.916.849	4.697.463.830	5.208.486.097	6.291.787.543
52	16. Deferred corporate income tax expense	32	(212.875.827)	(979.503.306)	116.496.694	(570.003.306)
60	17. Profit after corporate income tax		<u>14.609.776.943</u>	<u>9.938.813.763</u>	<u>23.946.793.676</u>	<u>18.100.110.612</u>
70	18. Basic earnings per share	33	<u>254</u>	<u>254</u>	<u>842</u>	<u>559</u>

Preparer



Nguyen Thi Van Anh

Chief Accountant



Thai Nguyen Luat

HCM, 27 January 2026
Director



Nguyen Than

SEPARATE STATEMENT OF CASH FLOWS

The fourth quarter report ended at December 31
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		29.271.776.467	23.821.894.849
	2. Adjustment for		10.167.587.037	14.435.951.357
02	- Depreciation and amortization of fixed assets and		5.428.955.488	5.983.545.824
03	- Provisions		7.614.551.872	8.100.910.282
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(644.162.276)	(75.313.726)
05	- Gains / losses from investment activities		(3.927.770.471)	(1.127.431.139)
06	- Interest expense		1.696.012.424	1.554.240.116
08	3. Operating profit before changes in working capital		39.439.363.504	38.257.846.206
09	- Increase/ decrease in receivables		1.041.567.019	(14.392.079.867)
10	- Increase/ decrease in inventories		(1.531.217.429)	(3.546.015.383)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(13.521.922.386)	12.627.428.123
12	- Increase/ decrease in prepaid expenses		521.850.458	(1.174.129.849)
14	- Interest paid		(1.671.562.627)	(1.525.114.889)
15	- Corporate income tax paid		(5.873.457.799)	(6.298.626.184)
16	- Other receipts from operating activities		72.509.755	-
17	- Other payments on operating activities		(1.445.789.833)	(1.360.902.000)
20	Net cash flow from operating activities		17.031.340.662	22.588.406.157
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(2.626.987.971)	(1.279.097.946)
22	2. Proceeds from disposals of fixed assets and other long-term assets		185.707.070	326.363.637
27	3. Interest and dividend received		3.805.401.310	801.067.502
30	Net cash flow from investing activities		1.364.120.409	(151.666.807)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		99.971.449.171	97.084.057.649
34	2. Repayment of principal		(99.919.438.738)	(96.870.777.816)
36	3. Dividends or profits paid to owners		(13.670.831.530)	(12.631.667.050)
40	Net cash flow from financing activities		(13.618.821.097)	(12.418.387.217)
50	Net cash flows in the year		4.776.639.974	10.018.352.133



SEPARATE STATEMENT OF CASH FLOWS

The fourth quarter report ended at December 31
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
60	Cash and cash equivalents at the beginning of the year		63.533.926.697	53.518.200.591
61	Effect of exchange rate fluctuations		(48.753.067)	(2.626.027)
70	Cash and cash equivalents at the end of the year		<u>68.261.813.604</u>	<u>63.533.926.697</u>

HCM, 27 January 2026

Preparer

Chief Accountant

Director



Nguyen Thi Van Anh

Thai Nguyen Luat

Nguyen Than

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The fourth quarter report ended at December 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 11th time on October 13, 2025.

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

Charter capital of the Company is: VND 244.607.920.000.; equivalent 24.460.792. shares, par value of one share is VND 10.000.

The total number of employees of the Company as at 31 December 2025 is: 355 people (as at 01 January 2025 is: 332 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
- 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.

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 Company - Linh Xuan Enterprise	Linh Xuan Ward, Ho Chi Minh City	Packaging and goods warehouse
- Long An Branch - Vietnam Antiseptic Joint Stock Company	My Hanh Commune, Tay Ninh Province	Production of plant protection products
- Di Linh Farm	Hoa Ninh Commune, Lam Dong Province	Experimental farm, testing, and product development

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

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT COMPANY

2.1. Accounting period and accounting currency

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

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3. Basis for the preparation of Separate Financial Statements

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

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

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

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 The fourth quarter report ended at December 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 Financial Statements 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 Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

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

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

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

2.5. Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6. Foreign currency transactions

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

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

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

2.8. Financial investments

Investments in subsidiaries, joint ventures and associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original less provision for devaluation of the investments.

Provision for 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 Financial Statements (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 Financial Statements according to their remaining terms at the reporting date.

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

2.10. Inventories

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

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

The cost of inventory is calculated using 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 ament future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statements of Income in the fiscal year in which the costs are incurred.

Fixed assets are depreciated (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 are being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13. Operating lease

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

2.14. Prepaid expenses

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

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

Types of prepaid expenses of the Company include:

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

2.15. Payables

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

2.16. Borrowings and finance lease liabilities

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

2.17. Borrowing costs

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

2.18. Accrued expenses



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

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

2.19. Owner's equity

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

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

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

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

2.20. Revenue

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

Revenue is measured at the fair value of the consideration received excluding discounts, sales discounts, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

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

Revenue from rendering of services:

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

Financial income

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

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

2.21. Revenue deductions

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

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



2.22. Cost of goods sold

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

2.23. Financial expenses

Items recorded as financial expenses include:

- Expenses or losses relating to financial investment activities;
 - Borrowing costs;
 - 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 unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate, tax rates and tax laws enacted at the end of the fiscal year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded 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.

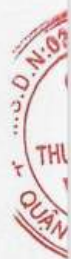
d) Current corporate income tax rate

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 31/12/2025.

2.25. Related Parties

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

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;



- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

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

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

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	565.297.456	1.361.239.849
Demand deposits	47.696.516.148	52.172.686.848
Cash equivalents	20.000.000.000	10.000.000.000
	68.261.813.604	63.533.926.697

At 31 December 2025, the cash equivalents are deposits with term of 01 week at commercial banks at the interest rate of 0.5%/year.

4. FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
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)
	44.223.915.037	(21.317.100.000)	44.223.915.037	(21.317.100.000)

Detailed information about financial investment as at 31 December 2025:

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 disinfectants
- Mosfly Vietnam Industries Co., Ltd.	Ho Chi Minh City	50.00%	50.00%	Production and processing of insecticide chemical products

5. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	618.668.500	(618.668.500)	618.668.500	(618.668.500)
- Mosfly Vietnam Industries Co., Ltd.	618.668.500	(618.668.500)	618.668.500	(618.668.500)
Others	292.196.754.234	(57.006.081.210)	299.155.947.798	(56.911.936.418)
- Nong Phat Trading Co., Ltd.	15.934.989.502	(15.934.989.502)	15.934.989.502	(15.934.989.502)
- Ngoc Loi Private Enterprise	5.981.646.148	(5.981.646.148)	5.981.646.148	(5.981.646.148)
- Phu Chau Trading and Service Co., Ltd.	2.623.261.271	(2.623.261.271)	2.713.641.866	(2.713.641.866)
- Phuc Tai Private Enterprise	1.958.560.218	(1.958.560.218)	1.958.560.218	(1.958.560.218)
- Tran Xuan Mai business household	4.887.351.584	(4.887.351.584)	4.887.351.584	(4.887.351.584)
- Nguyen Tan Dat business household	2.481.860.476	(2.481.860.476)	2.481.860.476	(2.481.860.476)
- Hung Duyen Agent	2.057.898.080	(2.057.898.080)	2.057.898.080	(2.057.898.080)
- Nguyen Thi Mong Tuyen business	1.682.408.386	(1.682.408.386)	1.682.408.386	(1.682.408.386)
- Vipesco Cambo Company	33.712.221.433	-	34.496.424.400	-
- Pham Duy Duong business household	-	-	13.361.035.441	-
- Tan Thinh Agricultural Materials Co., Ltd.	700.541.458	-	902.541.458	-
- Sau Thanh Fertilizer - Pesticide Store	328.989.765	-	5.488.785.965	-
- Nguyen Van Quang business household	2.232.813.684	-	6.691.813.684	-
- Other customers	217.614.212.229	(19.398.105.545)	200.516.990.590	(19.213.580.158)
	292.815.422.734	(57.624.749.710)	299.774.616.298	(57.530.604.918)

6. PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	-	-
<i>Others</i>	3.027.139.552	(356.808.359)	3.154.879.742	(466.808.359)
- Nong Hung Co., Ltd	125.000.000	(125.000.000)	155.000.000	(155.000.000)
- Tay Ho Cadastral Service Joint Stock Company	20.000.000	(20.000.000)	100.000.000	(100.000.000)
- Mai Kien Phu Investment Joint Stock Company	73.474.940	(73.474.940)	73.474.940	(73.474.940)
- Institute of Environment and Natural Resources	-	-	525.000.000	-
- Hop Phat Construction Investment Design Consulting Joint Stock Company	-	-	764.940.517	-
- City Auto Joint Stock Company	-	-	756.049.700	-
- Other suppliers	2.808.664.612	(138.333.419)	780.414.585	(138.333.419)
	3.027.139.552	(356.808.359)	3.154.879.742	(466.808.359)

7. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Dividends and profits receivables	2.405.732.521	(2.405.732.521)	2.405.732.521	(2.405.732.521)
- Receivables from employees	2.271.083.756	-	3.016.791.498	-
- Bad debt receivables arising before 2008 have been written off (By 2008, they have been adjusted according to the State Audit Record)	1.924.953.728	-	1.924.953.728	-
- Receivables of Nam Dinh Project cannot continue to be implemented	2.181.818.182	(2.181.818.182)	-	-
- Other receivables	7.013.620.539	(127.545.718)	510.660.298	(127.545.718)
	15.797.208.726	(4.715.096.421)	7.858.138.045	(2.533.278.239)
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	13.391.476.205	(127.545.718)	5.452.405.524	(127.545.718)
- Others	13.391.476.205	(127.545.718)	5.452.405.524	(127.545.718)
	15.797.208.726	(2.533.278.239)	7.858.138.045	(2.533.278.239)
b) Long-term				
- Mortgages	74.700.000	-	130.070.000	-
- Other receivables	-	-	25.205.479	-
	74.700.000	-	155.275.479	-

8. DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but difficult to be recovered				
+ Trade receivables	58.051.678.866	426.929.156	58.080.762.490	550.157.572
Nong Phat Trading Co., Ltd.	15.934.989.502	-	15.934.989.502	-
Ngoc Loi Private Enterprise	5.981.646.148	-	5.981.646.148	-
Phu Chau Trading and Service Co., Ltd.	2.623.261.271	-	2.713.641.866	-
Phuc Tai Private Enterprise	1.958.560.218	-	1.958.560.218	-
Tran Xuan Mai business household	4.887.351.584	-	4.887.351.584	-
Nguyen Tan Dat business household	2.481.860.476	-	2.481.860.476	-
Hung Duyen Agent	2.057.898.080	-	2.057.898.080	-
Nguyen Thi Mong Tuyen business	1.682.408.386	-	1.682.408.386	-
Others	20.443.703.201	426.929.156	20.382.406.230	550.157.572
+ Prepayment to suppliers	356.808.359	-	466.808.359	-
Nong Hung Co., Ltd.	125.000.000	-	155.000.000	-
Tay Ho Cadastral Service Joint Stock Company	20.000.000	-	100.000.000	-
Mai Kien Phu Investment Joint Stock Company	73.474.940	-	73.474.940	-
Others	138.333.419	-	138.333.419	-
+ Other receivables	6.640.050.149	1.924.953.728	4.458.231.967	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	-	26.598.000	-
Receivables of Nam Dinh Project cannot continue to be implemented	2.181.818.182	-	-	-
Others	100.947.718	-	100.947.718	-
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
	65.048.537.374	2.351.882.884	63.005.802.816	2.475.111.300

9. INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Goods in transit	1.024.552.800	-	3.105.568.901	-
- Raw materials	55.950.160.828	-	55.290.051.999	(2.861.134.861)
- Tools, supplies	32.160.000	-	74.649.500	-
- Work in progress	30.641	-	-	-
- Finished goods	47.146.428.937	(5.403.027.809)	42.956.085.057	(1.000.795.740)
- Goods	2.079.600.149	-	3.265.656.679	(311.550)
	106.232.933.355	(5.403.027.809)	104.692.012.136	(3.862.242.151)

10. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Project "Plant extraction, processing and packaging of pesticides" in Duc Hoa 1 Industrial Park ^[1]	2.403.669.993	1.707.278.096
- Project "Agrochemical and household appliance factory" in Nam Dinh ^[2]	-	2.181.818.182
	<u>2.403.669.993</u>	<u>3.889.096.278</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 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. Accordingly, the investment implementation schedule has been extended until December 2026 pursuant to the Second

^[2] Project "Agrochemical and household appliance factory" in Nam Dinh [2] 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. As of December 31, 2025, the Company had recovered more than 30% of the incurred costs. The remaining amount is difficult to recover, so the Company has made a provision to reduce financial risk.

11. TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation equipment VND	Fixed assets used in management VND	Other tangible fixed assets VND	Total VND
Beginning balance of the year	54.516.566.129	51.203.220.877	32.442.052.212	5.943.795.725	2.955.900.000	147.061.534.943
- Purchase in the year	66.308.071	1.074.975.840	2.869.460.545	101.669.800	-	4.112.414.256
- Liquidation, disposal	(55.418.182)	(4.462.177.801)	(544.369.085)	-	-	(5.061.965.068)
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	48.298.601.608	50.823.043.234	27.894.518.254	4.880.792.763	2.955.900.000	134.852.855.859
- Depreciation in the year	1.622.923.611	415.200.409	1.247.751.476	185.409.904	-	3.471.285.400
- Liquidation, disposal	(55.418.182)	(4.376.112.620)	(544.369.085)	-	-	(4.975.899.887)
Ending 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
Net carrying amount						
Beginning balance of the year	6.217.964.521	380.177.643	4.547.533.958	1.063.002.962	-	12.208.679.084
Ending balance of the year	4.661.348.981	953.887.893	6.169.243.027	979.262.858	-	12.763.742.759

12. INTANGIBLE FIXED ASSETS

	Copyrights and patents VND	Computer software VND	Total VND
Historical cost			
Beginning balance of the year	7.620.432.847	1.381.600.000	9.002.032.847
Ending balance of the year	7.620.432.847	1.381.600.000	9.002.032.847
Accumulated amortization			
Beginning balance of the year	2.152.841.522	1.381.600.000	3.534.441.522
- Amortization in the year	100.153.560	-	100.153.560
Ending balance of the year	2.252.995.082	1.381.600.000	3.634.595.082
Net carrying amount			
Beginning balance	5.467.591.325	-	5.467.591.325
Ending balance	5.367.437.765	-	5.367.437.765

- Cost of fully amortized intangible fixed assets but still in use at the end of separate : **2.525.029.445**

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

Land use rights with an area of 1,470m² at Tan Lap Commune, Moc Hoa District, Long An Province. The original cost of intangible fixed assets as of June 30, 2025, is 4,373,372,217 VND, with a useful life until July 22, 2060. Purpose of use: Commercial and service land

Land use rights with an area of 350m² at Tan Lap Commune, Moc Hoa District, Long An Province. The original cost of intangible fixed assets as of June 30, 2024, is 1,487,541,570 VND, with an indefinite useful life. Purpose of use: Commercial and service land

And the right to use land plots in Hanoi city, Nghe An province, Thua Thien Hue province, used as offices, warehouses branch 1 and branch 2.

13. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Prepaid expenses of operating lease	85.000.000	40.440.625
- Insurance premiums	80.491.127	51.106.981
- Property repair costs	104.451.319	258.467.836
- Others	217.659.011	337.207.155
	<u>487.601.457</u>	<u>687.222.597</u>
b) Long-term		
- Land use rights and registration fees MF 7, 8, 9 Duc Hoa 1 Industrial Park - Long An [1]	61.298.045.627	63.155.562.155
- Dispatched tools and supplies	1.378.634.054	1.833.677.101
- Warehouse rent waiting to be allocated	-	116.181.817
- Cost of registration of new products	-	62.758.989
- Others	915.312.208	603.557.673
	<u>63.591.991.889</u>	<u>65.771.737.735</u>

^[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

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
+ Shinhan Bank Vietnam Limited (1)	16.114.792.397	16.114.792.397	56.565.616.518	48.245.203.606	24.435.205.309	24.435.205.309
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch (2)	23.650.494.603	23.650.494.603	41.015.368.600	49.256.379.079	15.409.484.124	15.409.484.124
	39.765.287.000	39.765.287.000	97.580.985.118	97.501.582.685	39.844.689.433	39.844.689.433
b) Long-term borrowings						
+ Borrowings from individuals	27.392.000	27.392.000	-	27.392.000	-	-
	27.392.000	27.392.000	-	27.392.000	-	-
Amount due for settlement after 12 months	27.392.000	27.392.000			-	-

Detailed information on Short-term borrowings:

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;
 - + Loan purpose: Supplement working capital;
 - + Loan term: Not exceeding 6 months for each disbursement.
 - + Lending interest rate: Applying an adjusted floating interest rate;
 - + Guarantee method: Trust;
 - + The principal balance as of 31/12/2025 is 24,435,205,309 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 31/12/2025 is 15,409,484,124 VND.

15. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	6.622.330.000	6.622.330.000	6.185.344.200	6.185.344.200
- Viguato Microbiology Agropharmaceutical Manufacturing Co., Ltd.	6.622.330.000	6.622.330.000	6.185.344.200	6.185.344.200
Others	74.144.828.757	74.144.828.757	85.556.849.805	85.556.849.805
- Qingdao Hisigma Chemicals Co.,Ltd	4.096.084.330	4.096.084.330	4.860.438.975	4.860.438.975
- SUN Co., Ltd.	2.558.108.720	2.558.108.720	3.568.616.700	3.568.616.700
- Jiangsu Sinamyang International Group Co., Ltd	9.147.609.543	9.147.609.543	3.993.621.300	3.993.621.300
- Bailing Agrochemical Co.,ltd	266.407.700	266.407.700	1.839.672.000	1.839.672.000
- Shandong Rainbow Agrosiences Co.,Ltd.	2.492.626.500	2.492.626.500	2.721.948.030	2.721.948.030
- Novatic Chem Co.,Ltd.	752.493.000	752.493.000	530.302.500	530.302.500
- Nichino Vietnam Co., Ltd.	10.838.822.400	10.838.822.400	10.838.822.400	10.838.822.400
- Other suppliers	43.992.676.564	43.992.676.564	57.203.427.900	57.203.427.900
	80.767.158.757	80.767.158.757	91.742.194.005	91.742.194.005

16. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	107.982.058	8.816.333.946	8.854.720.507	-	69.595.497
- Special excise tax	-	-	-	-	-	-
- Export, import duties	-	-	-	-	-	-
- Corporate income tax	-	2.300.502.044	5.208.486.097	5.873.457.799	-	1.635.530.342
- Personal income tax	11.383.379	506.177.408	2.854.029.452	2.842.084.184	-	506.739.297
- Natural resource tax	-	-	-	-	-	-
- Land tax and land rental	5.520.683	-	6.519.356.093	6.720.505.980	206.670.570	-
- Other taxes	-	-	15.000.000	15.000.000	-	-
- Fees, charges and other payables	-	-	3.890.599	3.890.599	-	-
	16.904.062	2.914.661.510	23.417.096.187	24.309.659.069	206.670.570	2.211.865.136

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

17. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Interest expense	24.449.797	29.125.227
- Sales support costs, trade discounts	2.760.935.342	3.113.191.097
- Conference costs, customer gratitude	685.854.970	3.106.123.346
- Other accrued expenses	997.320.280	1.594.211.550
	<u>4.468.560.389</u>	<u>7.842.651.220</u>

18. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term payables		
a.1) Details by content	-	-
- Trade union fee	1.794.572.073	1.676.109.143
- Social insurance	(4.202.220)	(5.529.540)
- Health insurance	-	43.278.716
- Unemployment insurance	-	7.242.909
- Short-term deposits, collateral received	-	130.000.000
- Dividends or profits payable	4.386.390.401	4.603.786.331
- Other payables	13.314.290.697	10.046.422.338
<i>Payables to employees</i>	<i>153.000.000</i>	<i>290.686.411</i>
<i>Corporate Social Funds</i>	<i>27.597.299</i>	<i>44.097.299</i>
<i>Borrowed supplies and goods to be paid</i>	<i>5.714.141.287</i>	<i>7.621.466.500</i>
<i>Technical defect products must be paid to the customer</i>	<i>7.121.168.118</i>	<i>1.693.908.403</i>
<i>Others</i>	<i>298.383.993</i>	<i>396.263.725</i>
	<u>19.491.050.951</u>	<u>16.501.309.897</u>

a.2) Details by object

Related parties	21.000.000	21.000.000
- Termite Removal - Disinfection Joint Stock Company	21.000.000	21.000.000
Others	19.468.970.951	16.480.663.289
- SUN Co., Ltd.	1.218.627.287	1.848.000.000
- King Elong Company Limited	-	1.651.467.500
- Nong Hung Plant Protection Company Limited	-	4.049.999.000
- Hung Nong Pesticide Trading Co., Ltd.	4.495.514.000	-
- Others	13.754.829.664	8.931.196.789
	<u>19.489.970.951</u>	<u>16.501.663.289</u>

b) Long-term payables

- Other payables	5.000.000	5.000.000
	<u>5.000.000</u>	<u>5.000.000</u>



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 the previous year	244.607.920.000	61.841.519.461	2.388.870.815	22.156.744.125	330.995.054.401
Profit for previous year	-	-	-	18.100.110.612	18.100.110.612
Profit distribution	-	860.678.673	-	(14.932.265.351)	(14.071.586.678)
Ending balance of previous year	244.607.920.000	62.702.198.134	2.388.870.815	25.324.589.386	335.023.578.335
Beginning balance of the current period	244.607.920.000	62.702.198.134	2.388.870.815	25.324.589.386	335.023.578.335
Profit for current year	-	-	-	23.946.793.676	23.946.793.676
Other increase	-	-	-	-	-
Profit distribution	-	3.620.022.122	-	(19.088.593.782)	(15.468.571.660)
Ending balance of the current year	244.607.920.000	66.322.220.256	2.388.870.815	30.182.789.280	343.501.800.351

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

	Rate	Amount
	%	VND
Net Profit after tax		25.324.589.386
Development and investment fund	30%	3.620.022.122
Dividend payment	10%	1.810.011.061
Development and investment fund	30%	205.125.000
Dividend payment	10%	13.453.435.600
(Equivalent to VND per share)		

b) Details of Contributed capital

	Ending the year	Rate	Beginning the year	Rate
	VND	%	VND	%
Vietnam Chemical Group	124.750.080.000	51.00	124.750.080.000	51.00
Mr. Nguyen Duc Thuan	49.487.200.000	20.23	49.487.200.000	20.23
Mrs. Lam Thi Mai	20.629.800.000	8.43	20.629.800.000	8.43
Others	49.740.840.000	20.33	49.740.840.000	20.33
	244.607.920.000	100	244.607.920.000	100

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	244.607.920.000	244.607.920.000
- At the end of the year	244.607.920.000	244.607.920.000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	4.603.786.331	5.005.057.381
- Dividend payable in the year	13.453.435.600	12.230.396.000
+ Dividend payable from last FALSE's profit	13.453.435.600	12.230.396.000
- Dividends and profits paid in cash in the year	13.670.831.530	12.631.667.050
+ Dividend payable from last period's profit	13.670.831.530	12.631.667.050
- Dividend payable at the end of the year	<u>4.386.390.401</u>	<u>4.603.786.331</u>

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	24.460.792	24.460.792
Quantity of issued shares	24.460.792	24.460.792
- Common shares	24.460.792	24.460.792
Quantity of outstanding shares in circulation	24.460.792	24.460.792
- Common shares	24.460.792	24.460.792
Par value per share (VND):	10.000	10.000

e) the Company's reserves

	31/12/2025	01/01/2025
	VND	VND
- Development and investment funds	66.322.220.256	62.702.198.134
- Other reserves	2.388.870.815	2.388.870.815
	<u>68.711.091.071</u>	<u>65.091.068.949</u>

20. NON-BUSINESS FUNDS

	Year 2025	Year 2024
	VND	VND
Beginning balance	129.862.337	129.862.337
Ending balance of the year	<u>129.862.337</u>	<u>129.862.337</u>

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

a) 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.

b) Foreign currencies

	Unit	31/12/2025	01/01/2025
- US Dollars (\$)	USD	157.385	1.445

22. 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	88.187.894.212	1.445.346.000
Sales of finished goods	206.694.218.928	202.644.864.404
Revenue from rendering of services	3.277.143.800	2.135.539.200
Revenue from construction contracts	179.783.333	402.665.708
	298.339.040.273	206.628.415.312

23. REVENUE DEDUCTIONS

	This period this year	This period last year
	VND	VND
- Trade discounts	8.331.097.761	12.604.914.196
- Sale returns	442.393.630	346.296.100
	8.773.491.391	12.951.210.296

24. COST OF GOODS SOLD

	This period this year	This period last year
	VND	VND
Cost of goods sold	87.970.614.464	646.070.715
Cost of finished goods sold	133.493.906.834	122.836.749.643
Cost of services rendered	2.457.970.999	1.685.394.316
Provision for devaluation of inventories	3.881.588.898	3.809.124.322
	227.804.081.195	128.977.338.996

25. FINANCIAL INCOME

	This period this year	This period last year
	VND	VND
Interest income	128.150.229	129.550.566
Gain on exchange difference in the year	-	41.857.814
Gain on exchange difference at the year-end	249.508.606	430.524.825
Interest from deferred payment sale or payment discount	39.022.933	-
	416.681.768	601.933.205

26. FINANCIAL EXPENSES

	This period this year	This period last year
	VND	VND
Interest expenses	482.125.913	408.111.193
Payment discount or interests from deferred payment purchase	1.313.422.200	2.112.233.572

Loss on exchange difference at the year - end	535.151.853	532.555.644
Provision for diminution in value of trading securities and impairment loss from	-	4.805.106.652
	2.330.699.966	7.858.007.061

27. SELLING EXPENSES

	This period this year VND	This period last year VND
Raw materials	102.259.886	13.905.624
Labour expenses	11.971.528.529	10.782.091.000
Depreciation expenses	243.021.353	224.204.118
Expenses of outsourcing services	13.088.274.083	15.570.676.654
Other expenses in cash	60.014.085	97.109.219
	25.465.097.936	26.687.986.615

28. GENERAL AND ADMINISTRATIVE EXPENSE

	This period this year VND	This period last year VND
Raw materials	-	-
Labour expenses	11.718.371.783	12.581.632.977
Depreciation expenses	505.722.277	287.114.093
Tax, Charge, Fee	241.035.575	333.596.472
Expenses of outsourcing services	8.901.913.852	3.731.004.778
Other expenses in cash	125.838.757	106.034.772
	21.492.882.244	17.039.383.092

29. OTHER INCOME

	This period this year VND	This period last year VND
Gain from liquidation, disposal of fixed assets	138.888.888	-
Income from unpayable commission	5.407.336.200	-
Others	58.217.416	10.472.231
	5.604.442.504	10.472.231

30. OTHER EXPENSES

	This period this year VND	This period last year VND
Others	91.093.848	70.120.401
	91.093.848	70.120.401

31. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	29.271.776.467	23.821.894.849
Increase	3.139.903.675	10.381.069.691
- Remuneration of part-time members of the Board of Directors	288.000.000	348.000.000
- Depreciation expenses of assets don't participate in production	394.387.147	330.446.511
- Temporary differences related to deductions before the next year before actual expenditure	600.000.000	3.040.000.000
- Temporary Difference of Land Lease Cost of Duc Hoa Industrial Park Project 1 Investment Phase	1.857.516.528	1.857.516.528
- Other expenses	-	4.805.106.652
Decrease	(6.369.249.656)	(2.744.026.825)
- Dividend payment	(3.329.249.656)	(696.526.825)
- The temporary difference paid taxes in the previous five years and spent this year	(3.040.000.000)	(2.047.500.000)
Taxable income	26.042.430.486	31.458.937.715
Current corporate income tax expense (tax rate 20%)	<u>5.208.486.097</u>	<u>6.291.787.543</u>
Tax payable at the beginning of the year	2.300.502.044	2.307.340.685
Tax paid in the year	(5.873.457.799)	(6.298.626.184)
Corporate income tax payable at the the year -end from main business activities	<u>1.635.530.342</u>	<u>2.300.502.044</u>

32. DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2025 VND	01/01/2025 VND
- Corporate income tax rate used to determine deferred income tax assets		
- Deferred income tax assets related to deductible temporary differences	2.349.019.835	2.465.516.529
Deferred income tax assets	<u>2.349.019.835</u>	<u>2.465.516.529</u>

c) Deferred corporate income tax expense

	Year 2025 VND	Year 2024 VND
- Deferred CIT expense relating to reversal of deferred income tax assets	608.000.000	409.500.000
- Deferred CIT income arising from deductible temporary difference (*)	(491.503.306)	(979.503.306)
	<u>116.496.694</u>	<u>(570.003.306)</u>

33. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	400.496.861.480	357.609.173.095
Labour expenses	91.566.523.184	93.760.644.426
Depreciation expenses	3.571.438.960	4.126.029.296
Expenses of outsourcing services	34.177.709.690	33.614.891.485
Other expenses in cash	65.537.250.966	61.330.369.936
	595.349.784.280	550.441.108.238

34. FINANCIAL INSTRUMENTS

Financial risk management

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

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. Board of 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).

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	67.696.516.148	-	-	67.696.516.148
Trade and other receivables	246.272.785.329	74.700.000	-	246.347.485.329
	313.969.301.477	74.700.000	-	314.044.001.477
As at 01/01/2025				
Cash and cash equivalents	62.172.686.848	-	-	62.172.686.848
Trade and other receivables	247.568.871.186	155.275.479	-	247.724.146.665
	309.741.558.034	155.275.479	-	309.896.833.513

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 31/12/2025				
Borrowings and debts	39.844.689.433	-	-	39.844.689.433
Trade and other payables	100.258.209.708	5.000.000	-	100.263.209.708
Accrued expenses	4.468.560.389	-	-	4.468.560.389
	144.571.459.530	5.000.000	-	144.576.459.530
As at 01/01/2025				
Borrowings and debts	39.765.287.000	27.392.000	-	39.792.679.000
Trade and other payables	108.243.503.902	5.000.000	-	108.248.503.902
Accrued expenses	7.842.651.220	-	-	7.842.651.220
	155.851.442.122	32.392.000	-	155.883.834.122

Company believes that risk level of loan repayment is low. Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

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 has just received Judgment No. 32/2024/KDTM-PT dated June 12, 2024 of the High People's Court in Ho Chi Minh City with the content "Not accepting part of the lawsuit request of the plaintiff Vietnam Antiseptic Joint Stock Company to force the defendant Mosfly International SDN. BHD must compensate for damage in the amount of VND 9,207,806,979 (Nine billion, two hundred and seven million, eight hundred and six thousand, nine hundred and seventy-nine VND)". The information was published on 02/08/2024 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 Consolidated Financial Statements for the fiscal year ended December 31, 2024 which have been audited by AASC Auditing Firm Co., Ltd.

Preparer



Nguyen Thi Van Anh

Chief Accountant



Thai Nguyen Luat

HCM, 27 January 2026

Director



Nguyen Than



