

**FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**CANTHO PESTICIDES JOINT  
STOCK COMPANY**



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**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Cantho Pesticides Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

**Business highlights**

Cantho Pesticides Joint Stock Company is a joint stock company which has been operating in accordance with the Business Registration Certificate No. 1800457478, registered for the first time on 07 May 2002 and amended for the 12<sup>th</sup> time on 14 January 2022, granted by Can Tho City Department of Planning and Investment.

**Head office**

- Address : No. 51 Truong Van Dien Street, Phuoc Thoi Ward, Can Tho City, Viet Nam
- Tel. : 0292 3861770
- Fax : 0292 3861798

Principal business activities of the Company are producing fertilizers and nitrogen compounds; importing, producing, processing and trading pesticides, bio-products and chemicals of all kinds; importing and trading fertilizers, machinery, equipment and tools used in the agriculture; producing and trading pesticides and chemicals used in the aquaculture; producing and trading aquatic breeds, supplements for feeds and aquaculture feeds; processing aquatic products for export; producing pesticides, fertilizers and chemicals used in the agriculture.

**Board of Directors, Supervisory Board and Board of Management**

The Board of Directors, the Supervisory Board and the Board of Management of the Company during the year and as of the date of this statement include:

***The Board of Directors***

Full name	Position	Appointing/re-appointing date
Mr. Vo Viet Thanh	Chairman	Re-appointed on 26 April 2022
Mr. Nguyen Van Trung	Member	Re-appointed on 26 April 2022
Mr. Nguyen Ngoc Minh	Member	Re-appointed on 26 April 2022
Mr. Ho Quang Thai	Member	Re-appointed on 26 April 2022
Mr. Pham The Hung	Member	Appointed on 26 April 2022

***The Supervisory Board***

Full name	Position	Appointing/re-appointing date
Mr. Nguyen Van Thai	Head of the Board	Re-appointed on 26 April 2022
Mr. Ho Van Hy	Member	Re-appointed on 26 April 2022
Ms. Pham Thi Hong Lieu	Member	Appointed on 26 April 2022

***The Board of Management***

Full name	Position	Appointing date
Mr. Nguyen Van Trung	General Director	Appointed on 18 April 2017
Mr. Nguyen Ngoc Minh	Deputy General Director	Appointed on 01 December 2016

**Legal representative**

The Company's legal representative during the year and as of the date of this statement is Mr. Nguyen Van Trung – General Director (appointed on 18 April 2017).





**CANTHO PESTICIDES JOINT STOCK COMPANY**  
**STATEMENT OF THE BOARD OF MANAGEMENT (cont.)**

**Auditor**

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2025.

**Responsibilities of the Board of Management**

The Company's Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management must.

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

**Approval of the Financial Statements**

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2025 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

For and on behalf of the Board of Management,



**Nguyen Van Trung**  
**General Director**

Date: 24 March 2026





No: 4.0147/26/TC-AC

**INDEPENDENT AUDITOR'S REPORT**

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT**  
**CANTHO PESTICIDES JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of Cantho Pesticides Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 24 March 2026, from page 05 to page 34, including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

**Responsibility of the Board of Management**

The Company's Board of Management is responsible for the preparation, true and fair presentation of these Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for such internal control as the Company's Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to frauds or errors.

**Responsibility of Auditors**

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

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

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

**Opinion of the Auditors**

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2025 of Cantho Pesticides Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

A&C Auditing and Consulting Co., Ltd.

Southwest Region Branch



Nguyễn Hân Danh

Partner

Audit Practice Registration Certificate No. 1242-2023-008-1

Authorized Signatory

Can Tho City, 24 March 2026



Thieu Thi Bao Nhi

Auditor

Audit Practice Registration Certificate No. 4695-2024-008-1



**CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, Can Tho City, Viet Nam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**BALANCE SHEET**

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>118.580.028.742</b>	<b>103.827.205.904</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>2.186.194.085</b>	<b>14.439.625.166</b>
1. Cash	111		2.186.194.085	8.439.625.166
2. Cash equivalents	112		-	6.000.000.000
<b>II. Short-term investments</b>	<b>120</b>		<b>37.000.000.000</b>	<b>48.000.000.000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123	V.2	37.000.000.000	48.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>52.049.975.866</b>	<b>25.730.575.648</b>
1. Short-term trade receivables	131	V.3	50.902.355.565	24.236.152.837
2. Short-term prepayments to suppliers	132	V.4	1.228.577.592	1.583.228.400
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136	V.5	8.237.579.194	8.429.053.851
7. Allowance for short-term doubtful debts	137	V.6	(8.318.536.485)	(8.517.859.440)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>27.117.094.154</b>	<b>15.446.508.249</b>
1. Inventories	141		28.191.680.445	16.698.796.463
2. Allowance for inventories	149		(1.074.586.291)	(1.252.288.214)
<b>V. Other current assets</b>	<b>150</b>		<b>226.764.637</b>	<b>210.496.841</b>
1. Short-term prepaid expenses	151	V.8a	226.764.637	210.496.841
2. Deductible VAT	152		-	-
3. Taxes and other accounts receivable from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-





**CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, Can Tho City, Viet Nam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>16.440.941.431</b>	<b>19.398.923.716</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivable	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>13.560.160.194</b>	<b>16.287.687.123</b>
1. Tangible fixed assets	221	V.9	13.560.160.194	16.283.520.443
- Historical cost	222		59.931.479.707	58.701.079.707
- Accumulated depreciation	223		(46.371.319.513)	(42.417.559.264)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	-	4.166.680
- Initial cost	228		984.913.300	984.913.300
- Accumulated amortization	229		(984.913.300)	(980.746.620)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>1.024.645.455</b>	<b>1.024.645.455</b>
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.11	1.024.645.455	1.024.645.455
<b>V. Long-term investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>1.856.135.782</b>	<b>2.086.591.138</b>
1. Long-term prepaid expenses	261	V.8b	1.856.135.782	2.086.591.138
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts and accessories	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>135.020.970.173</b>	<b>123.226.129.620</b>

This statement should be read in conjunction with the Notes to the Financial Statements





**CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, Can Tho City, Viet Nam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>48.858.298.236</b>	<b>36.929.168.418</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>48.858.298.236</b>	<b>36.929.168.418</b>
1. Short-term trade payables	311	V.12	13.492.285.692	9.192.764.970
2. Short-term advances from customers	312	V.13	125.769.866	-
3. Taxes and other obligations payable to State Budget	313	V.14	4.153.684.364	3.185.575.415
4. Payables to employees	314	V.15	3.550.000.000	10.065.376.464
5. Short-term accrued expenses	315	V.16	931.659.054	4.567.709.174
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17	6.115.791.020	1.923.029.847
10. Short-term borrowings and financial leases	320	V.18	18.088.583.760	6.093.936.048
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.19	2.400.524.480	1.900.776.500
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowing and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-



**CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, Can Tho City, Viet Nam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>86.162.671.937</b>	<b>86.296.961.202</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>86.162.671.937</b>	<b>86.296.961.202</b>
1. Capital	411	V.20a	43.030.500.000	43.030.500.000
- Ordinary shares carrying voting right	411a		43.030.500.000	43.030.500.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.20a	8.291.518.300	8.291.518.300
3. Bond conversion option	413		-	-
4. Other sources of capital	414	V.20a	12.261.176.032	12.261.176.032
5. Treasury stocks	415	V.20a	(4.000.872.355)	(4.000.872.355)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.20a	14.517.330.583	13.517.330.583
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.20a	12.063.019.377	13.197.308.642
- Retained earnings accumulated to the end of the previous period	421a		3.026.932.662 #	13.197.308.642
- Retained earnings of the current period	421b		9.036.086.715 #	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>135.020.970.173</b>	<b>123.226.129.620</b>



Nguyen Duy Linh  
Preparer



Quach Thi Thuy  
Chief Accountant



Nguyen Van Trung  
General Director





**CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, Can Tho City, Viet Nam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**INCOME STATEMENT**  
For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	171.318.102.521	190.029.517.976
2. Revenue deductions	02		-	-
3. Net sales	10		171.318.102.521	190.029.517.976
4. Cost of sales	11	VI.2	131.683.322.792	148.494.335.367
5. Gross profit	20		39.634.779.729	41.535.182.609
6. Financial income	21	VI.3	4.093.196.430	4.243.784.728
7. Financial expenses	22	VI.4	3.715.796.618	4.548.677.775
In which: Loan interest expenses	23		807.964.086	595.142.977
8. Selling expenses	25	VI.5	15.476.081.938	15.052.381.762
9. General and administration expenses	26	VI.6	13.574.200.289	12.078.210.924
10. Net operating profit	30		10.961.897.314	14.099.696.876
11. Other income	31	VI.7	535.895.198	1.335.840.402
12. Other expenses	32	VI.8	135.500.770	457.856.904
13. Other profit	40		400.394.428	877.983.498
14. Total accounting profit before tax	50		11.362.291.742	14.977.680.374
15. Current income tax	51	V.14	2.326.205.027	4.976.199.367
16. Deferred income tax	52		-	-
17. Profit after tax	60		9.036.086.715	10.001.481.007
18. Earning per share	70	VI.9a, b	2.393	2.053
19. Diluted earning per share	71	VI.9a, b	2.393	2.053



Nguyen Duy Linh  
Preparer



Quach Thi Thuy  
Chief Accountant



Nguyen Van Trung  
General Director





**CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, Can Tho City, Viet Nam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CASH FLOW STATEMENT**

(Direct method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Gains from sales of goods and service provisions and other gains	01		152.449.874.440	202.159.258.209
2. Payments to suppliers	02		(157.202.542.419)	(154.482.780.516)
3. Payments to employees	03		(32.107.719.401)	(44.207.494.062)
4. Interests paid	04	V.16, VI.4	(798.118.694)	(605.915.754)
5. Corporate income tax paid	05	V.14	(1.580.127.383)	(4.180.000.000)
6. Other cash inflows	06		5.317.687.777	6.487.618.948
7. Other cash outflows	07		(1.393.031.998)	(3.893.492.951)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(35.313.977.678)</b>	<b>1.277.193.874</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21	V.11	(1.230.400.000)	(5.580.216.778)
2. Proceeds from disposals of fixed assets and other long-term assets	22	VI.7	-	1.226.727.273
3. Cash outflow for lending, buying debt instruments of other entities	23		(88.000.000.000)	(173.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		105.000.000.000	149.000.000.000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5, VI.3	2.644.234.813	2.681.788.261
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>18.413.834.813</b>	<b>(25.671.701.244)</b>

This statement should be read in conjunction with the Notes to the Financial Statements



**CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, Can Tho City, Viet Nam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Receivables from borrowings	33	V.18	80.435.244.871	76.086.479.708
4. Repayment for borrowing principal	34	V.18	(68.440.597.159)	(77.512.164.140)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.20a	(7.346.610.000)	(7.346.610.000)
<i>Net cash flows from financing activities</i>	40		<u>4.648.037.712</u>	<u>(8.772.294.432)</u>
<b>Net cash flows during the period</b>	50		<b>(12.252.105.153)</b>	<b>(33.166.801.802)</b>
<b>Beginning cash and cash equivalents</b>	60	V.1	14.439.625.166	47.606.426.968
Effects of fluctuations in foreign exchange rates	61		(1.325.928)	-
<b>Ending cash and cash equivalents</b>	70	V.1	<u>2.186.194.085</u>	<u>14.439.625.166</u>



**Nguyen Duy Linh**  
Preparer



**Quach Thi Thuy**  
Chief Accountant



Can Tho City, 24 March 2026

**Nguyen Van Trung**  
General Director



# **CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, Can Tho City, Viet Nam

## **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

## **NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

### **I. GENERAL INFORMATION**

#### **1. Ownership form**

Cantho Pesticides Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

#### **2. Business field**

The Company’s business field is industrial manufacturing.

#### **3. Principal business activities**

Principal business activities of the Company are producing fertilizers and nitrogen compounds; importing, producing, processing and trading pesticides, bio-products and chemicals of all kinds; importing and trading fertilizers, machinery, equipment and tools used in the agriculture; producing and trading pesticides and chemicals used in the aquaculture; producing and trading aquatic breeds, supplements for feeds and aquaculture feeds; processing aquatic products for export; producing pesticides, fertilizers and chemicals used in the agriculture.

#### **4. Normal operating cycle**

Normal operating cycle of the Company is within 12 months.

#### **5. Statement of information comparability on the Financial Statements**

The figures in the previous year can be comparable with corresponding figures in the current year.

#### **6. Headcount**

As of the balance sheet date, the Company’s headcount is 171 (headcount at the beginning of the year: 173).

### **II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT**

#### **1. Fiscal year**

The fiscal year of the Company is from January 01 to December 31 annually.

#### **2. Accounting currency unit**

The accounting currency unit is Vietnamese Dong (VND) since the Company’s transaction is primarily made in VND.

### **III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**

#### **1. Applicable Accounting system**

The Company applies the the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.





# **CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, Can Tho City, Viet Nam

## **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

### **Notes to the Financial Statements (cont.)**

#### **2. Statement of the compliance with the Accounting Standards and System**

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System in replacement to Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, guiding the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May, 2015, and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, amending and supplementing some provisions of Circular 200. The provisions of Circular 99 are applied to the recording, preparation, and presentation of the Financial Statements for the fiscal year beginning on 01 January 2026.

#### **IV. APPLICABLE ACCOUNTING POLICIES**

##### **1. Accounting convention**

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

##### **2. Foreign currency transactions**

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after netting out increases and decreases, shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:





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### **Notes to the Financial Statements (cont.)**

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Can Tho Branch where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Can Tho Branch where the Company frequently conducts transactions.

### **3. Cash and cash equivalents**

Cash include cash on hand and cash in bank. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

### **4. Financial investments**

#### ***Held-to-maturity investments***

An investment is classified as a held-to-maturity investment when the Company has the intention and ability to hold it to maturity. The Company's held-to-maturity investments include term deposits for the purpose of collecting periodical interest.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted into the costs as at the acquisition time.

When there are reliable evidence proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

### **5. Receivables**

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
  - 30% of the value of debts overdue between 6 months and less than 1 year.
  - 50% of the value of debts overdue between 1 year and less than 2 years.
  - 70% of the value of debts overdue between 2 years and less than 3 years.
  - 100% of the value of debts overdue from 3 years or more.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.





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### **Notes to the Financial Statements (cont.)**

Increases/decreases in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

#### **6. Inventories**

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs only comprise costs of main materials.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/decreases in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

#### **7. Prepaid expenses**

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include insurance premiums and prepaid land rental. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

##### ***Insurance premiums***

Insurance premiums incurred once with high value are allocated into costs in accordance with the straight-line method in 12 months.

##### ***Prepaid land rental***

Prepaid land rental reflects the rental prepaid for the land being used by the Company and is allocated into costs in accordance with the straight-line method over the lease term.

#### **8. Tangible fixed assets**

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Company.

Upon disposal or liquidation of a tangible asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

*These notes form an integral part of and should be read in conjunction with the Financial Statements*





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### Notes to the Financial Statements (cont.)

<u>Type of fixed assets</u>	<u>Number of years</u>
Buildings and structures	05 – 17
Machinery and equipment	05 – 18
Vehicles	06 – 17
Office equipment	03 – 06

#### 9. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the period in which they are incurred, unless such costs are directly attributable to a specific intangible asset and increase the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible asset, its initial costs and accumulated amortization are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed assets include:

##### *Computer software*

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 7 years.

##### *Brand name, trademark*

Initial costs of brand name, trademark include registration costs. Costs of Molucide trademark is amortized in accordance with the straight-line method in 4 years.

#### 10. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company, including payables for import through entrustment.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.





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### **Notes to the Financial Statements (cont.)**

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#### **11. Owner's equity**

##### ***Owner's capital***

The owner's capital is recorded according to the actual amounts invested by shareholders.

##### ***Share premiums***

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

##### ***Other sources of capital***

Other sources of owner's capital are due to the supplementation from business profits, revaluation of assets and net carrying values between the fair values of the assets gifted or granted to the Company after deducting taxes payable (if any) related to these assets.

##### ***Treasury shares***

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and a corresponding decrease in owner's equity then is recognized. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in "Share premiums".

#### **12. Profit distribution**

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as a payable when it is approved by the General Meeting of Shareholders.

#### **13. Recognition of revenue and income**

##### ***Revenue from sales of finished goods***

Revenue from sales of finished goods shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of products to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the products sold.
- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return products purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return products (except for the case that such returns are in exchange for other products or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.





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### **Notes to the Financial Statements (cont.)**

#### ***Revenue from sales of service provision***

Revenue from service provisions shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the volume of work done as of the balance sheet date.

#### ***Interest***

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

#### **14. Borrowing costs**

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as borrowings are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

#### **15. Expenses**

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with the matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.





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#### **Notes to the Financial Statements (cont.)**

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#### **16. Corporate income tax**

Corporate income tax includes current income tax and deferred income tax.

##### *Current income tax*

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

##### *Deferred income tax*

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or
  - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

#### **17. Related parties**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same significant influence.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.





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**Notes to the Financial Statements (cont.)****18. Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is prepared and presented in compliance with the accounting policy in the preparation and presentation of the Financial Statements of the Company.

**V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	12.653.000	130.731.000
Cash in bank	2.173.541.085	8.308.894.166
Cash equivalents - <i>Bank deposits of which the principal maturity is from 3 months or less</i>	-	6.000.000.000
<b>Total</b>	<b><u>2.186.194.085</u></b>	<b><u>14.439.625.166</u></b>

**2. Held-to-maturity investments**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Cost</u>	<u>Carrying value</u>	<u>Cost</u>	<u>Carrying value</u>
<i>Short-term</i>				
Deposits of which the term is from more than 3 months to less than 12 months	37.000.000.000	37.000.000.000	48.000.000.000	48.000.000.000
<b>Total</b>	<b><u>37.000.000.000</u></b>	<b><u>37.000.000.000</u></b>	<b><u>48.000.000.000</u></b>	<b><u>48.000.000.000</u></b>

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<b><u>478.837.800</u></b>	<b><u>646.927.050</u></b>
Thanhson Agrochemicals Trading Services Company Limited	478.837.800	265.132.350
ADC Co., Ltd.	-	381.794.700
<i>Receivables from other customers</i>	<b><u>50.423.517.765</u></b>	<b><u>23.589.225.787</u></b>
Vo Hoang Dung One Member Limited Liability Company	5.760.016.000	715.003.150
Khuong Pham Thinh Company Limited	13.880.072.460	-
Agriculture Gold International	11.681.323.271	8.877.548.526
Thoai Son Agri Company Limited	4.314.013.200	-
Pham Duy Duong agricultural supplies store	-	4.826.294.718
Other customers	14.788.092.834	9.170.379.393
<b>Total</b>	<b><u>50.902.355.565</u></b>	<b><u>24.236.152.837</u></b>

These notes form an integral part of and should be read in conjunction with the Financial Statements



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### Notes to the Financial Statements (cont.)

#### 4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Tu Quy Fire Prevention and Fighting Facility	-	250.000.000
Thien Y Thanh Trading Service and Tourism Company Limited	-	500.000.000
Mien Tay Technology Investment Co., Ltd.	148.500.000	148.500.000
Sao Nam Construction Investment Consultancy Co., Ltd.	142.285.000	142.285.000
Nguyen Khanh Co., Ltd.	176.000.000	110.000.000
Nam Thanh Nha Mechanical Limited Liability Company	283.800.000	-
Other suppliers	477.992.592	432.443.400
<b>Total</b>	<b>1.228.577.592</b>	<b>1.583.228.400</b>

#### 5. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Term deposit interests to be received	230.452.055	-	301.676.712	-
Advances	433.500.000	-	507.750.000	-
Mr. Tran Minh Khai – Other receivables	7.507.627.139	(7.507.627.139)	7.531.627.139	(7.531.627.139)
Other short-term receivables	66.000.000	-	88.000.000	-
<b>Total</b>	<b>8.237.579.194</b>	<b>(7.507.627.139)</b>	<b>8.429.053.851</b>	<b>(7.531.627.139)</b>

#### 6. Overdue debt

Ending balance			Beginning balance		
	Overdue period	Recoverable amount	Overdue period	Recoverable amount	
<b>Other organizations and individuals</b>					
Qui Hang Plant Protection Company Limited – Trade receivables	More than 3 years	-	More than 3 years	213.715.486	-
Mr. Tran Minh Khai – Other receivables	More than 3 years	7.507.627.139	More than 3 years	7.531.627.139	-
Other customers – Trade receivables	From 1 year to over 3 years	980.973.896	From 1 year to over 3 years	852.974.899	80.458.084
<b>Total</b>		<b>8.488.601.035</b>		<b>8.598.317.524</b>	<b>80.458.084</b>

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	8.517.859.440	8.591.371.355
Reversal of allowances	(199.322.955)	(73.511.915)
<b>Ending balance</b>	<b>8.318.536.485</b>	<b>8.517.859.440</b>

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Notes to the Financial Statements (cont.)**7. Inventories**

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	23.099.062.677	(570.989.936)	14.429.042.519	(1.024.650.293)
Finished goods	5.092.617.768	(503.596.355)	2.269.753.944	(227.637.921)
<b>Total</b>	<b>28.191.680.445</b>	<b>(1.074.586.291)</b>	<b>16.698.796.463</b>	<b>(1.252.288.214)</b>

Changes in allowances for inventories are as follows:

	Current year	Previous year
Beginning balance	1.252.288.214	1.735.650.394
Reversal of provisions	(177.701.923)	(483.362.180)
<b>Ending balance</b>	<b>1.074.586.291</b>	<b>1.252.288.214</b>

**8. Prepaid expenses****8a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Insurance premiums	98.533.805	186.496.841
Other short-term prepaid expenses	128.230.832	24.000.000
<b>Total</b>	<b>226.764.637</b>	<b>210.496.841</b>

**8b. Long-term prepaid expenses**

	Ending balance	Beginning balance
Prepaid land rental	1.706.687.788	1.837.511.143
Other long-term prepaid expenses	149.447.994	249.079.995
<b>Total</b>	<b>1.856.135.782</b>	<b>2.086.591.138</b>

**9. Tangible fixed assets**

Increases/(decreases) in tangible fixed assets are presented in the attached Appendix 1.

Some tangible fixed assets, of which the carrying value are VND 224.793.051, have been mortgaged to secure the borrowings from Vietcombank – Can Tho Branch (see Note No. V.17).

**10. Intangible fixed assets**

	Brand name, trademark	Computer software	Total
<b>Initial costs</b>			
Beginning balance	200.000.000	784.913.300	984.913.300
<b>Ending balance</b>	<b>200.000.000</b>	<b>784.913.300</b>	<b>984.913.300</b>
<i>In which:</i>			
Assets fully amortized but being still in use	200.000.000	784.913.300	984.913.300
<b>Amortization</b>			
Beginning balance	200.000.000	780.746.620	980.746.620
Amortization during the year	-	4.166.680	4.166.680
<b>Ending balance</b>	<b>200.000.000</b>	<b>784.913.300</b>	<b>984.913.300</b>

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**Notes to the Financial Statements (cont.)****Carrying amount**

Beginning balance

Ending balance

-	4.166.680	4.166.680
-	-	-

**11. Construction-in-progress**

	Beginning balance	Increases during the year	Inclusion into fixed assets during the year	Ending balance
Acquisition of fixed assets	-	910.400.000	(910.400.000)	-
Construction in progress	1.024.645.455	320.000.000	(320.000.000)	1.024.645.455
- Installation of low-voltage lines	713.794.735	-	-	713.794.735
- Other constructions	310.850.720	320.000.000	(320.000.000)	310.850.720
<b>Total</b>	<b>1.024.645.455</b>	<b>1.230.400.000</b>	<b>(1.230.400.000)</b>	<b>1.024.645.455</b>

**12. Short-term trade payables**

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<b>3.700.300</b>	-
ADC Co., Ltd.	3.700.300	-
<i>Payables to other suppliers</i>	<b>13.488.585.392</b>	<b>9.192.764.970</b>
Agronolis Company Limited	1.037.880.000	844.800.000
Meghmani Industries Limited	6.534.110.440	6.700.494.240
Nandolia Organic Chemicals PVT Ltd	3.307.675.800	-
Other suppliers	2.608.919.152	1.647.470.730
<b>Total</b>	<b>13.492.285.692</b>	<b>9.192.764.970</b>

The Company has no overdue trade payables.

**13. Short-term advances from customers**

	Ending balance	Beginning balance
Hongduc International Company Limited	58.768.316	-
Thanh Duy One Member Company Limited	23.000.250	-
Tien Thanh Phat MTV Co., Ltd	44.001.300	-
<b>Total</b>	<b>125.769.866</b>	-

**14. Taxes and other obligations to the State Budget**

	Beginning balance	Amount payable during the year	Amount paid during the year	Ending balance
VAT on local sales	906.625.531	874.411.908	(906.625.531)	874.411.908
VAT on imports	1.452.880	1.948.695.434	(1.948.620.482)	1.527.832
Corporate income tax	1.189.880.708	2.326.205.027	(1.580.127.383)	1.935.958.352
Personal income tax	1.087.616.296	2.819.204.507	(2.565.034.531)	1.341.786.272
Property tax	-	17.252.993	(17.252.993)	-
Land rental	-	706.912.730	(706.912.730)	-

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	<b>Beginning balance</b>	<b>Amount payable during the year</b>	<b>Amount paid during the year</b>	<b>Ending balance</b>
Fees, legal fees, and other duties	-	3.000.000	(3.000.000)	-
<b>Total</b>	<b>3.185.575.415</b>	<b>8.695.682.599</b>	<b>(7.727.573.650)</b>	<b>4.153.684.364</b>

**Value added tax (VAT)**

The Company has to pay VAT in accordance with the deduction method. The tax rates applied are as follows:

- Pesticides used in agriculture 5%
- Fertilizers Exempt from tax (from 01 July 2025, the tax rate will be 5%)
- Other services 10%

From 01 January 2025 to 30 June 2025, the Company was entitled to the VAT rate of 8% for categories of goods and services that were being applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 180/2024/NĐ-CP dated 31 December 2024 of the Government.

From 01 July 2025 to 31 December 2025, the Company is entitled to the VAT rate of 8% for categories of goods and services that are currently being applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government.

**Corporate income tax**

The Company has to pay corporate income tax on taxable income at the rate of 20%.

The estimated corporate income tax payable during the year is as follows:

	<b>Current year</b>	<b>Previous year</b>
Total accounting profit before tax	11.362.291.742	14.977.680.374
Increases/(decreases) of accounting profit to determine taxable income tax:		
- Increases	268.733.391	9.903.316.462
- Decreases	-	-
Taxable income/Assessable income	11.631.025.133	24.880.996.836
Corporate income tax rate	20%	20
<b>Corporate income tax payable</b>	<b>2.326.205.027</b>	<b>4.976.199.367</b>

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

**Land rental**

The Company has to pay land rental for the area of 41.334,35 m<sup>2</sup> of land being used at Land Lot No. 395, Map No. 10, Phuoc Thoi Ward, Can Tho City according to the Notice No. 1118/TB-CTCTH dated 27 February 2025 of Can Tho City Tax Department regarding land rental payment.



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**Notes to the Financial Statements (cont.)*****Property tax***

Property tax is paid according to the notices of the tax department.

***Fees, legal fees, and other duties***

The Company has declared and paid these duties in line with the prevailing regulations.

**15. Payables to employees**

This item reflects salary to be paid to employees.

**16. Short-term accrued expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
Interest expenses payable	17.119.737	7.274.345
Sales support expenses	396.696.640	2.208.423.140
Cash discount expenses	316.000.000	-
Staff travel expenses	-	1.500.000.000
Other short-term accrued expenses	201.842.677	852.011.689
<b>Total</b>	<b>931.659.054</b>	<b>4.567.709.174</b>

**17. Other short-term payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
Receipt of short-term deposits, mortgages	100.000.000	150.000.000
Promotions and gifts for customers	5.995.641.200	1.752.917.727
Other short-term payables	20.149.820	20.112.120
<b>Total</b>	<b>6.115.791.020</b>	<b>1.923.029.847</b>

The Company has no other overdue payables.

**18. Short-term borrowings**

	<b>Ending balance</b>	<b>Beginning balance</b>
Short-term borrowings from banks	18.088.583.760	6.093.936.048
- Borrowing from Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Can Tho Branch <sup>(i)</sup>	18.088.583.760	5.068.239.048
- Borrowing from HSBC Bank (Vietnam) Limited	-	1.025.697.000
<b>Total</b>	<b>18.088.583.760</b>	<b>6.093.936.048</b>

The company is able to repay its short-term borrowings.

- (i) A borrowing from Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Can Tho Branch to issue letters of credit (L/Cs) for import, production, processing and business activities relating to plant protection products, biological preparations and various types of chemicals, with interest rates specified in each promissory note and a borrowing term of 12 months. This borrowing is secured by a mortgage on machinery and equipment and transport vehicles (see note V.9).





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Details of short-term borrowings incurred during the year are as follows:

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	6.093.936.048	7.519.620.480
Increases	80.435.244.871	76.086.479.708
Amount repaid	(68.440.597.159)	(77.512.164.140)
<b>Ending balance</b>	<b>18.088.583.760</b>	<b>6.093.936.048</b>

The Company has no overdue borrowings outstanding.

**19. Bonus and welfare funds**

The details of the Company's Bonus and welfare funds are as follows:

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	1.900.776.500	1.501.607.520
Increase due to appropriation from profit	903.500.980	903.500.980
Disbursement during the year	(403.753.000)	(504.332.000)
<b>Ending balance</b>	<b>2.400.524.480</b>	<b>1.900.776.500</b>

**20. Owner's equity****20a. Statement of Changes in Owner's Equity**

Changes in owner's equity are shown in Appendix 02 attached.

**20b. Details of owner's capital**

	<b>Ending balance</b>	<b>Beginning balance</b>
Thanhson Agrochemicals Trading Services Company Limited	8.752.200.000	8.752.200.000
Other shareholders	34.278.300.000	34.278.300.000
<b>Total</b>	<b>43.030.500.000</b>	<b>43.030.500.000</b>

The contribution of charter capital is as follows:

	<b>As in the Business Registration Certificate</b>		<b>Charter capital contributed (VND)</b>	<b>Charter capital to be contributed (VND)</b>
	<b>VND/USD</b>	<b>Rate (%)</b>		
Thanhson Agrochemicals Trading Services Company Limited	8.752.200.000	20,34	8.752.200.000	-
Other shareholders	34.278.300.000	79,66	34.278.300.000	-
<b>Total</b>	<b>43.030.500.000</b>	<b>100</b>	<b>43.030.500.000</b>	<b>-</b>

**20c. Shares**

	<b>Ending balance</b>	<b>Beginning balance</b>
Number of shares registered to be issued	4.303.050	4.303.050
Number of shares sold to the public	4.303.050	4.303.050
- Common shares	4.303.050	4.303.050
- Preferred shares	-	-
Number of shares repurchased	221.600	221.600
- Common shares	221.600	221.600

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	<u>Ending balance</u>	<u>Beginning balance</u>
- Preferred shares	-	-
Number of outstanding shares	4.081.450	4.081.450
- Common shares	4.081.450	4.081.450
- Preferred shares	-	-

Par value per outstanding share: 10.000 VND.

**20d. Profit distribution**

During the year, the Company distributed profit in 2024 according to the Resolution No. 03/2025.NQ.ĐHĐCĐ.CPC dated 24 April 2025 of the 2025 Annual General Meeting of Shareholders as follows:

	VND
• Dividend distribution to shareholders	: 7.346.610.000
• Appropriation for investment and development fund	: 1.000.000.000
• Appropriation for bonus and welfare funds	: 903.500.980
• Bonuses for key management personnel and the Supervisory Board	: 720.236.000
• Remuneration for the Board of Directors and the Supervisory Board	: 200.029.000

Additionally, during the year, the Company paid dividends to the shareholders for an amount of VND 7.346.610.000 (previous year: VND 7.346.610.000).

**21. Off-balance sheet items****21a. Foreign currencies**

As of the balance sheet date, cash includes 689,51 USD (beginning balance: 689,51 USD).

**21b. Treated doubtful debts**

	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Reason for writing-off</u>
Trade receivables	1.330.139.458	1.330.139.458	Unable to contact with customers, irrevocable
Prepayments to suppliers	116.500.000	116.500.000	Unable to contact with customers, irrevocable
Other receivables	170.357.639	170.357.639	Unable to contact with customers, irrevocable
<b>Total</b>	<b>1.616.997.097</b>	<b>1.616.997.097</b>	

**VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT****1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of finished goods	165.988.644.069	183.248.371.176
Revenue from processing services	5.329.458.452	6.781.146.800
<b>Total</b>	<b>171.318.102.521</b>	<b>190.029.517.976</b>

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**Notes to the Financial Statements (cont.)****1b. Revenue from sales of goods and provisions of services to related parties**

The Company has sales of goods and service provisions to other related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Thanhson Agrochemicals Trading Services Company Limited</i>		
Processing service	1.941.219.000	3.944.155.000
<i>ADC Co., Ltd.</i>		
Processing service	262.567.000	1.514.967.000

**2. Cost of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of finished goods sold	129.334.846.228	145.972.001.848
Costs of processing service provided	2.306.077.933	3.005.695.699
Allowance /(Revesal of allowance) for inventories	42.398.631	(483.362.180)
<b>Total</b>	<b>131.683.322.792</b>	<b>148.494.335.367</b>

**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	2.573.010.156	2.496.373.193
Demand deposit interest	8.642.770	13.032.135
Exchange gain arising	1.511.543.504	1.734.379.400
<b>Total</b>	<b>4.093.196.430</b>	<b>4.243.784.728</b>

**4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	807.964.086	595.142.977
Discount given to customers	421.366.564	959.070.608
Exchange loss arising	2.177.201.024	2.823.679.730
Exchange loss due to the revaluation of monetary items in foreign currencies	309.264.944	170.784.460
<b>Total</b>	<b>3.715.796.618</b>	<b>4.548.677.775</b>

**5. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	7.809.047.516	7.624.205.230
Materials, packages	-	4.100.000
Tools	44.745.546	90.498.016
Depreciation/(amortization) of fixed assets	1.507.526.676	1.464.014.060
Expenses for external services	2.023.458.145	1.778.162.488
Other expenses	4.091.304.055	4.091.401.968
<b>Total</b>	<b>15.476.081.938</b>	<b>15.052.381.762</b>

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**Notes to the Financial Statements (cont.)****6. General and administration expenses**

	<b>Current year</b>	<b>Previous year</b>
Expenses for employees	10.046.625.851	8.453.933.828
Office supplies	167.555.021	141.300.050
Depreciation/(amortization) of fixed assets	616.387.936	643.720.584
Taxes, fees and legal fees	190.341.951	217.703.478
Allowance for doubtful debts	(199.322.955)	(73.511.915)
Expenses for external services	942.096.125	1.214.298.682
Other expenses	1.810.516.360	1.480.766.217
<b>Total</b>	<b>13.574.200.289</b>	<b>12.078.210.924</b>

**7. Other income**

	<b>Current year</b>	<b>Previous year</b>
Proceeds from liquidation, disposal of fixed assets	-	1.226.727.273
Income from leasing product trademark	-	109.090.909
Reversal of unspent costs from previous years	535.878.110	-
Other income	17.088	22.220
<b>Total</b>	<b>535.895.198</b>	<b>1.335.840.402</b>

**8. Other expenses**

	<b>Current year</b>	<b>Previous year</b>
Tax fines and tax collected in arrears	-	306.390.994
Fines for administrative violations	4.568.255	20.000.000
Allocation of land rental	130.823.352	130.823.352
Other expenses	109.163	642.558
<b>Total</b>	<b>135.500.770</b>	<b>457.856.904</b>

**9. Earnings per share****9a. Basic/diluted earnings per share**

	<b>Current year</b>	<b>Previous year</b>
Accounting profit after corporate income tax	11.362.291.742	10.001.481.007
Appropriation for bonus and welfare funds (*)	(1.026.432.157)	(903.500.980)
Allocation for bonuses to key management personnel and the Supervisory Board (**)	(568.114.587)	(720.236.000)
Profit used to calculate basic/diluted earnings per share	9.767.744.998	8.377.744.027
The average number of ordinary shares outstanding during the year	4.081.450	4.081.450
<b>Basic/diluted earnings per share</b>	<b>2.393</b>	<b>2.053</b>

(\*) The appropriation for bonus and welfare funds in the current year is temporarily made at the 2024 profit distribution rate as approved at the Resolution No. 03/2025.NQ.DHĐCĐ.CPC dated 24 April 2025 of the General Meeting of Shareholders.





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### Notes to the Financial Statements (cont.)

(\*\*) The appropriation of bonus to the key managers and the Supervisory Board in the current year is temporarily made at the rate as approved at the Resolution No. 03/2025.NQ.ĐHĐCĐ.CPC dated 24 April 2025 of the General Meeting of Shareholders.

#### 9b. Other information

The basic/diluted earnings per share of the previous year are recalculated due to deduction of appropriations for bonus and welfare funds, and appropriations of bonus to the key managers and the Supervisory Board when determining the profit for calculating basic/diluted earnings per share in accordance with the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. The application of this regulation causes a decrease in basic/diluted earnings per share of the previous year from VND 2.111 down to VND 2.053.

#### 10. Operating costs by factors

	Current year	Previous year
Materials and supplies	108.452.777.291	112.575.367.188
Labor costs	31.675.351.027	39.479.563.755
Depreciation/(amortization) of fixed assets	3.957.926.929	3.977.200.276
Expenses for external services	4.334.862.862	8.074.211.571
Other expenses	12.312.686.911	7.178.328.235
<b>Total</b>	<b>160.733.605.020</b>	<b>171.284.671.025</b>

## VII. OTHER INFORMATION

### 1. Transactions and balances with related parties

The Company's related parties include key management personnel, their related individuals and other related parties.

#### 1a. Transactions and balances with the key management personnel and their related individuals

The Company's key management personnel include the Board of Directors and the Board of Management. The key management personnel's related individuals are their close family members.

##### *Transactions with the key management personnel and their related individuals*

The Company has no sales of goods and service provisions and no other transactions with the key management personnel and their related individuals.

##### *Receivables from and payables to the key management personnel and their related individuals*

The Company has no receivables from and payables to the key management personnel and their related individuals.

##### *Remuneration of the key management personnel and the Supervisory Board*

	Salary	Bonus	Remuneration	Total income
<b>Current year</b>				
Mr. Vo Viet Thanh – Chairman	166.800.000	575.610.297	23.860.990	766.271.287
Mr. Nguyen Van Trung – Board Member cum General Director	676.200.000	631.772.258	22.717.837	1.330.690.095
Mr. Nguyen Ngoc Minh – Board Member cum Deputy General Director	587.400.000	558.876.021	22.717.837	1.168.993.858

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**Notes to the Financial Statements (cont.)**

	<b>Salary</b>	<b>Bonus</b>	<b>Remuneration</b>	<b>Total income</b>
Mr. Pham The Hung – Board Member	400.200.000	512.076.021	22.717.837	934.993.858
Mr. Ho Quang Thai – Board Member	-	412.026.021	22.717.837	434.743.858
Mr. Nguyen Van Thai – Head of Supervisory Board	234.000.000	470.526.021	19.717.837	724.243.858
Mr. Ho Van Hy – Member of Supervisory Board	109.200.000	286.928.722	17.431.531	413.560.253
Ms. Pham Thi Hong Lieu – Member of Supervisory Board	-	-	17.431.531	17.431.531
<b>Total</b>	<b>2.173.800.000</b>	<b>3.447.815.361</b>	<b>169.313.237</b>	<b>5.790.928.598</b>

**Previous year**

Mr. Vo Viet Thanh – Chairman	147.600.000	308.797.916	30.707.813	487.105.729
Mr. Nguyen Van Trung – Board Member cum General Director	619.800.000	1.194.355.000	29.268.750	1.843.423.750
Mr. Nguyen Ngoc Minh – Board Member cum Deputy General Director	519.600.000	993.432.000	29.268.750	1.542.300.750
Mr. Pham The Hung – Board Member	374.100.000	745.532.000	29.268.750	1.148.900.750
Mr. Ho Quang Thai – Board Member	-	47.075.000	29.268.750	76.343.750
Mr. Nguyen Van Thai – Head of Supervisory Board	197.100.000	397.639.000	25.268.750	620.007.750
Mr. Ho Van Hy – Member of Supervisory Board	96.600.000	207.929.167	22.390.625	326.919.792
Ms. Pham Thi Hong Lieu – Member of Supervisory Board	-	39.229.167	22.390.625	61.619.792
<b>Total</b>	<b>1.954.800.000</b>	<b>3.933.989.250</b>	<b>217.832.813</b>	<b>6.106.622.063</b>

**1b. Transactions and balances with other related parties**

Other related parties of the Company include:

<b>Other related parties</b>	<b>Relationship</b>
Thanhson Agrochemicals Trading Services Company Limited	Major shareholder holding 20,34%
ADC Co., Ltd.	Company with key management personnel having close relationship with the Company's Board Member

**Transactions with other related parties**

Apart from sales of goods and service provisions to other related parties presented in Note No. VI.1b, the Company also had other transactions with other related parties as follows:

	<b>Current year</b>	<b>Previous year</b>
<b>Thanhson Agrochemicals Trading Services Company Limited</b>		
Dividends	1.575.396.000	1.575.396.000

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### Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<b>ADC Co., Ltd.</b>		
Processing costs	3.523.037	-

The prices of merchandise and services provided to other related parties are mutually agreed prices. The purchases of merchandise and services from other related parties are done at the agreed prices.

#### *Payables to other related parties*

Accounts receivable from other related parties are presented in Notes V.3 and V.12.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

#### 2. Segment information

The Company only operates in the field of producing pesticides, fertilizers, chemicals used in the agriculture and all activities of the Company are taken place in the territory of Vietnam only.

#### 3. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.



**Nguyen Duy Linh**  
Prepared by



**Quach Thi Thuy**  
Chief Accountant



Can Tho City, 24 March 2026

**Nguyen Van Trung**  
General Director



# CANTHO PESTICIDES JOINT STOCK COMPANY

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## Appendix 01: Increases/(decreases) in tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
<b>Historical costs</b>					
Beginning balance	23.837.654.509	19.496.969.299	14.971.337.354	395.118.545	58.701.079.707
Completed construction	-	1.230.400.000	-	-	1.230.400.000
<b>Ending balance</b>	<b>23.837.654.509</b>	<b>20.727.369.299</b>	<b>14.971.337.354</b>	<b>395.118.545</b>	<b>59.931.479.707</b>
<i>In which:</i>					
Assets fully depreciated but still in use	17.604.343.894	11.301.303.453	2.905.546.471	285.482.181	32.096.675.999
Assets waiting for liquidation	-	-	-	-	-
<b>Depreciation</b>					
Beginning balance	20.687.220.495	14.846.178.175	6.575.336.772	308.823.822	42.417.559.264
Depreciation during the year	648.725.922	1.146.824.858	2.128.560.193	29.649.276	3.953.760.249
<b>Liquidation, disposal</b>	<b>21.335.946.417</b>	<b>15.993.003.033</b>	<b>8.703.896.965</b>	<b>338.473.098</b>	<b>46.371.319.513</b>
<b>Carrying value</b>					
Beginning balance	3.150.434.014	4.650.791.124	8.396.000.582	86.294.723	16.283.520.443
<b>Ending balance</b>	<b>2.501.708.092</b>	<b>4.734.366.266</b>	<b>6.267.440.389</b>	<b>56.645.447</b>	<b>13.560.160.194</b>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

*Nguyen Duy Linh*

Nguyen Duy Linh  
Preparer

*Quach Thi Thuy*

Quach Thi Thuy  
Chief Accountant



Nguyen Van Trung  
General Director





# **CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, Can Tho City, Viet Nam  
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

## **Appendix 02: Statement of changes in owner's equity**

Unit: VND

	Capital	Share premiums	Other sources of capital	Treasury shares	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	43.030.500.000	8.291.518.300	12.261.176.032	(4.000.872.355)	13.017.330.583	12.903.288.615	85.502.941.175
Profit in the previous year	-	-	-	-	-	10.001.481.007	10.001.481.007
Appropriation for funds in the previous year	-	-	-	-	500.000.000	(1.403.500.980)	(903.500.980)
Dividend and profit distribution in the previous year	-	-	-	-	-	(7.346.610.000)	(7.346.610.000)
Appropriation for remuneration and bonus to the Board of Directors, the Executive Officers and the Supervisory Board	-	-	-	-	-	(957.350.000)	(957.350.000)
<b>Ending balance of the previous year</b>	<b>43.030.500.000</b>	<b>8.291.518.300</b>	<b>12.261.176.032</b>	<b>(4.000.872.355)</b>	<b>13.517.330.583</b>	<b>13.197.308.642</b>	<b>86.296.961.202</b>
Beginning balance of the current year	43.030.500.000	8.291.518.300	12.261.176.032	(4.000.872.355)	13.517.330.583	13.197.308.642	86.296.961.202
Profit in the current year	-	-	-	-	-	9.036.086.715	9.036.086.715
Appropriation for funds in the current year	-	-	-	-	1.000.000.000	(1.903.500.980)	(903.500.980)
Dividend and profit distribution in the current year	-	-	-	-	-	(7.346.610.000)	(7.346.610.000)
Appropriation for remuneration and bonus to the Board of Directors, the Executive Officers and the Supervisory Board	-	-	-	-	-	(920.265.000)	(920.265.000)
<b>Ending balance of the current year</b>	<b>43.030.500.000</b>	<b>8.291.518.300</b>	<b>12.261.176.032</b>	<b>(4.000.872.355)</b>	<b>14.517.330.583</b>	<b>12.063.019.376</b>	<b>86.162.671.936</b>

Can Tho City, 24 March 2026



Nguyen Duy Linh  
Preparer

Quach Thi Thuy  
Chief Accountant

Nguyen Van Trung  
General Director

