

**CANTHO PESTICIDES
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No. 26E /CBTT.2026

Can Tho, April 10, 2026

*“Re: Disclosure of Information on
CPC’s 2025 Annual Report”*

To: State Securities Commission of Vietnam
Hanoi Stock Exchange

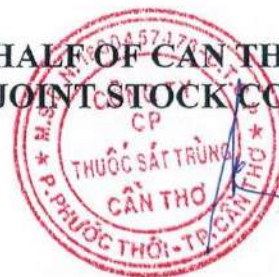
1. Company name: CAN THO PESTICIDES JOINT STOCK COMPANY
2. Stock code: CPC
3. Head office address: 51 Truong Van Dien Street, Phuoc Thoi Ward, Can Tho City
4. Tel: 02923 861770 Fax: 02923 861798
5. Person in charge of information disclosure: NGUYEN VAN TRUNG
6. Content of information disclosure:
The 2025 Annual Report of CAN THO PESTICIDES JOINT STOCK COMPANY was prepared on April 10, 2026.
7. Website address for full disclosure of the 2025 Annual Report:
www.tstcantho.com.vn

We hereby certify that the information disclosed above is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

Recipients:

- As stated above;
- Archived: ...

**ON BEHALF OF CAN THO PESTICIDES
JOINT STOCK COMPANY**



GENERAL DIRECTOR

Nguyễn Văn Trung



CAN THO PESTICIDES JOINT STOCK COMPANY

ANNUAL REPORT

2025



0292. 3861.770



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01 GENERAL INFORMATION

General information

Business lines and operating areas

Information on the Governance model, business organization,
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GENERAL INFORMATION

“Can Tho Pesticides Joint Stock Company (CPC) is an enterprise specializing in the research, production, and distribution of plant protection products, with a system of over 400 agents and distributors nationwide. Over more than 30 years of formation and development, the “Can Tho Pesticides” brand has affirmed its solid position in the market, associated with a reputation for product quality, effectiveness, and responsibility toward the agricultural community.

In 2025, CPC continues to remain steadfast in its sustainable development orientation, taking quality and technological innovation as its core foundation. The Company’s production, quality control, and testing activities are operated according to international management standards, including ISO 9001:2015, ISO/IEC 17025:2017, and ISO 14001:2015, to ensure products meet the increasingly high requirements of the market and align with the trend of safe, environmentally friendly agriculture.

Besides continuously researching and improving formulas and product portfolios, CPC focuses on developing plant protection solutions with high economic efficiency and reasonable costs, contributing to optimizing benefits for farmers. Simultaneously, the Company promotes technical guidance programs and training on proper product usage, helping farmers improve cultivation productivity, save input costs, and limit negative impacts on the ecological environment.

With the motto **“CPC – Together with Farmers for a Bountiful Harvest,”** in 2025, CPC continues to consolidate its role as a trusted partner of farmers, accompanying the development of Vietnamese agriculture in a modern, efficient, and sustainable direction, thereby increasing long-term value for customers, partners, and shareholders.

CAN THO PESTICIDES JOINT STOCK COMPANY

Trading Name	: CAN THO PESTICIDES JOINT STOCK COMPANY
Abbreviated company name	: CPC
Enterprise Registration Certificate	: No. 1800457478, first issued by the Department of Planning and Investment of Can Tho City on May 07, 2002, with the 13th amendment registered on September 22, 2025, issued by the Department of Finance of Can Tho City
Stock Ticker	: CPC
Stock exchange	: HNX
Charter capital	: 43,030,500,000 VND
Owner’s investment capital	: 43,030,500,000 VND
Address	: 51 Truong Van Dien, Phuoc Thoi Ward, Can Tho City



0292. 3861.770



www.tstcantho.com.vn



02923.861.798



admin@tstcantho.com



HISTORY OF FORMATION AND DEVELOPMENT

1992

The predecessor of CPC was formed from a joint venture between Can Tho Agricultural Materials and Technical Company and Vipesco, with the function of producing and processing plant protection products. The first agrochemical products known and used by farmers in the Mekong Delta featured a green triangular logo with the letters TSC.

1996

Can Tho Pesticides Enterprise was established pursuant to Decision No. 477/QD.CT.TCCB.96 of the People's Committee of Can Tho Province, signed on March 26, 1996, under the Can Tho Agricultural Materials and Technical Company, operating under the accounting-by-bookkeeping model.

2002

In 2002, Can Tho Pesticides Enterprise was equitized pursuant to Decision No. 1462/QD-CT.UB of the People's Committee of Can Tho Province, signed on April 26, 2002, to become Can Tho Pesticides Joint Stock Company (CPC), operating independently with the main functions of: producing, processing, and trading plant protection products, fertilizers, and agricultural machinery and tools, according to Business License No. 5703000022, registered on May 07, 2002, first issued by the Department of Planning and Investment of Can Tho City with a charter capital of 14 billion VND.

2007

On the occasion of the Company's 5th anniversary, CPC introduced a new logo with a green triangle featuring the CPC rice stalk, embodying the wish of the slogan **"CPC – Together with Farmers for a Bountiful Harvest."**

To expand its scope of operations into the production and trading of drugs and chemicals for aquaculture, CPC increased its charter capital to 41.088 billion VND and amended its Business Registration Certificate for the 5th time on July 26, 2008, issued by the Department of Planning and Investment of Can Tho City.

2008

2011

CPC proceeded to distribute bonus shares from the capital surplus with a quantity of 194,205 shares, raising the Company's charter capital to 43,030,050,000 VND

2012 - 2022

Over more than 30 years of formation and development, CPC has achieved many valuable results, and the CPC brand has become increasingly robust, affirming its position in the market.

In December 2021, the Company decided to close the branch of Can Tho Pesticides Joint Stock Company in Cambodia due to an assessment of unfavorable business conditions in this market.

CPC officially listed its shares on the Hanoi Stock Exchange (HNX) according to Certificate No. 05/GCN-SGDHN issued by HNX. On January 18, 2010, CPC shares had their first trading session on HNX.

2010

2023

In July 2023, CPC changed its packaging and announced the new product ABATHI 10.5GR with many improved features, along with the launch of a truck fleet to conveniently provide the best quality products to farmers.

2024

Grasping the situation regarding weather conditions and the government's policy of encouraging organic agrochemical products, the Company continued to launch a new product, Canazole Super 320EC, helping to protect rice and coffee crops from diseases, meeting market demand and the trend of using environmentally friendly products.

In 2025, CPC Company continued to strengthen its research and development efforts to enhance competitiveness in the crop protection market. During the year, the Company launched several key products, including CAMANEB 80WP Xanh and Gold (containing Mancozeb 80% WP), a contact fungicide with a broad spectrum of activity, effective in preventing fungal diseases; FLUPRID 480 SC, a combination of two newly registered active ingredients, Flubendiamide and Thiacloprid, which delivers rapid and potent action on the insect nervous system, effectively controlling various pests on rice and coffee crops; and SPATUS 10WG, a modern water-dispersible granule (WG) formulation containing Spinosad and Emamectin benzoate, offering both contact and stomach action to quickly eliminate a wide range of pests, including resistant species. These products contributed to diversifying the Company's product portfolio while improving quality and application efficiency in agricultural production.

2025

ACHIEVEMENTS DURING OPERATIONS

After more than 30 years of efforts in research and development, CPC has gradually achieved certain successes, honored to receive awards and titles from consumers and prestigious domestic and international organizations such as:

- Many consecutive years achieving the title of **“FARMERS’ FRIEND BRAND.”**
- “DECADE OF QUALITY 1996-2005”** Certificate of Merit from the Ministry of Science and Technology.
- 21 consecutive years achieving the title of **“HIGH-QUALITY VIETNAMESE GOODS”** (from 2005 to 2025).
- International **“ENVIRONMENTAL RESPECT AWARDS”** selected and awarded by CropLife and Farm Chemicals International (USA) in Washington, D.C. in 2007.
- EPA Gold Cup **“FOR THE CAUSE OF ENVIRONMENTAL PROTECTION”** from the Ministry of Natural Resources and Environment in 2009.
- “GREEN FRIENDLY BRAND”** Award from the Vietnam Union of Science and Technology Associations in 2010.
- In 2015, CPC received a Certificate of Merit from the Chairman of the People’s Committee of Phuoc Thoi Ward - O Mon District for **5 YEARS OF OPERATIONAL ACHIEVEMENTS**; a Certificate of Merit from the Chairman of the People’s Committee of Phuoc Thoi Ward for contributions to social security work...
- TOP 100 TYPICAL ENTERPRISES IN ASIA IN 2018.**
- And many other certificates.

The achievements attained are proof of the persistent efforts of the entire company, while also creating more motivation for us to continue our mission of accompanying farmers, elevating crop value, and creating bountiful harvests. Each contribution from the staff is aimed at realizing the commitment: **“CPC – Together with Farmers for a Bountiful Harvest.”**



“Environmental Respect Awards”
year 2005



Top 100 “Outstanding Asian
Enterprises” (2018)



Certificate of Accreditation to ISO/
IEC 17025:2017



“Environmental Respect Awards”



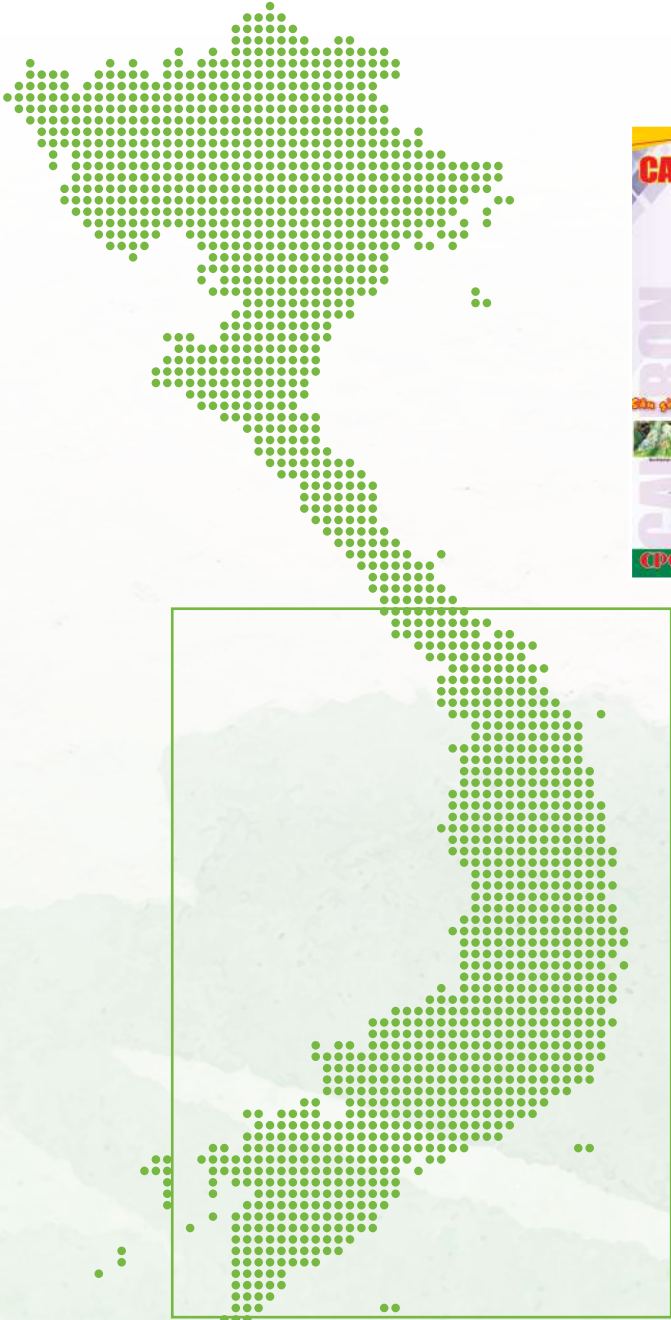
BUSINESS LINES AND OPERATING AREAS

Business Lines

The core business areas of Can Tho Pesticides Joint Stock Company include the production and trading of plant protection products, biological preparations, and chemicals; importing and distributing fertilizers, machinery, equipment, and tools for agricultural production; along with the production and trading of drugs and chemicals for aquaculture. Besides that, Can Tho Pesticides Joint Stock Company also implements other business lines within the scope licensed in the enterprise registration certificate.

Industry code	Industry name
2012 (main)	Manufacture of fertilizers and nitrogen compounds.
1020	Processing and preserving of aquatic products and products from aquatic products 1020. <i>Details: Processing of aquatic products for export.</i>
2021	Manufacture of pesticides and other chemical products for agricultural use.
2029	Manufacture of other chemical products not elsewhere classified. <i>Details: Manufacture of veterinary drugs for aquatic products, biological preparations, environmental treatment products, additives for animal feed and animal feed for aquaculture, and chemicals used in aquaculture.</i>
4632	Wholesale of food. <i>Details: Export of processed food.</i>
4649	Wholesale of other household goods. <i>Details: Trading, import and export of veterinary drugs for aquatic products.</i>
4653	Wholesale of agricultural machinery, equipment, and spare parts. <i>Details: Import and trading of machinery, equipment, and tools serving agricultural production.</i>
4669	Wholesale of other specialized goods not elsewhere classified. <i>Details: Import and trading of plant protection products, biological preparations, and chemicals of all kinds; 4669 Import and trading of fertilizers; Trading of environmental treatment and improvement products used in aquaculture; Trading of aquatic breeds, additives for animal feed, and animal feed for aquaculture; Export of plant protection products, fertilizers, and chemicals serving agriculture.</i>
4932	Other road passenger transport.
4933	Road freight transport.

Operating Areas







Can Tho Pesticides Joint Stock Company owns a distribution network spanning from the **Central region and the Central Highlands to many provinces in the Mekong Delta**. The key products under the CPC brand, featuring a green triangular logo with a rice stalk, embody the aspiration of **“CPC – Together with Farmers for a Bountiful Harvest.”** The product portfolio includes herbicides, molluscicides, root fertilizers, insecticides and acaricides, fungicides, rodenticides, and nematicides.

BUSINESS LINES AND OPERATING AREAS (Cont.)

CPC has had over 30 years of operation and research, producing over 40 different types of agrochemical products. However, to ensure safety and environmental protection, following the direction of the Plant Protection Department (PPD) of the Ministry of Agriculture and Rural Development, CPC's product portfolio has been refined and currently only produces and trades agrochemical products that have been granted registration certificates by the PPD, meeting the full set of 03 standards: ISO 9001:2005, ISO 14001:2015, and ISO/IEC 17025:2017, including the following products:

PRODUCT PORTFOLIO



BUSINESS LINES AND OPERATING AREAS (Cont.)

Herbicides



PLATIN 55EC

Active Ingredient: Butachlor 27.5% + Propanil 27.5%

Usage: Platin 55EC is a selective, pre-emergence, and early post-emergence herbicide used to kill most types of weeds such as barnyard grass, junglerice, sedge, bulrush, etc., in rice fields.



YOSTAR 200SL

Active Ingredient: Glufosinate-ammonium 200g/l

Usage: YOSTAR 200SL is a non-selective herbicide with contact and systemic action, preventing and controlling many types of annual and perennial broadleaf and narrow-leaf weeds from the time they emerge until they grow strongly.

Molluscicides



MOLUCIDE 6GB

Active Ingredient: Metaldehyde 6%.

Usage: MOLUCIDE 6GB kills snails through contact and ingestion, causing continuous mucus discharge, leading to dehydration and rapid death of the snails.

Rodenticides



CAT 0.25WP

Active Ingredient: Bromadiolone 0.25%.

Usage: CAT 0.25WP is a rodenticide belonging to the new generation of anticoagulant groups. The product is odorless and tasteless and does not cause convulsions, so rodents do not become bait-shy.

Root fertilizers



CALINO 657

Uses: Increases external absorption capacity, prevents nutrient leaching, and neutralizes toxic heavy metals in the soil; Provides essential nutrients for crops, increases resistance to pests and adverse weather; Suitable for various plants: promotes healthy plants, green leaves, increased fruit set, and prevents fruit cracking. Suitable for many soil types.



CALINO 558

Uses: Specially used for industrial crops, fruit trees, and rice, helping plants easily absorb N, P, K and supplementing substances currently severely lacking in the soil, helping to increase crop yield, strengthen stems, prevent fruit cracking, resist lodging, and promote green leaves; Acts as an active soil colloid, functioning as an ion exchanger for plant roots; Capable of neutralizing substances toxic to the root system under conditions of early-season acidity or at the beginning of the rainy season, especially in soil contaminated with organic toxins due to buried plant residues and undecomposed straw; Creates unfavorable conditions for the reproduction and development of nematodes in the soil and Fusarium fungi that cause root rot, contributing to the prevention of diseases caused by nematodes and root rot caused by Fusarium fungi.

BUSINESS LINES AND OPERATING AREAS (Cont.)

Pesticides and acaricides

A diverse range of products such as emulsifiable concentrates, wettable powders, and granules for farmers to choose from, eliminating most types of worms, thrips, aphids, red spider mites, etc., on many crops from rice and fruit trees to vegetables and long-term industrial crops.



ACE 5EC

Active Ingredient: Alpha cypermethrin 50g/l
Usage: ACE 5EC is an insecticide with contact and stomach poison action.



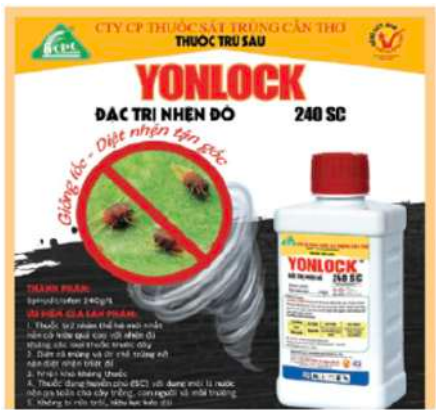
CATODAN 18SL

Active Ingredient: Nereistoxin 180g/l
Usage: Catodan 18SL is an insecticide with contact, stomach poison, fumigant, and systemic action.



FENTOX 25EC

Active Ingredient: Fenvalerate 3.5%; Dimethoate 21.5%
Usage: Combining 2 active ingredients, Fenvalerate and Dimethoate, Fentox is highly effective against insects with contact + stomach poison + repellent + systemic action.



YONLOCK 240SC

Active Ingredient: Spirodiclofen 240g/l
Usage: An acaricide with contact action. The product is registered for mite control on orange and banyan trees, highly effective in killing young mites and eggs, especially preventing eggs from hatching, thus eliminating mites thoroughly.



CANON 100SL

Active Ingredient: Imidacloprid 100g/l.
Usage: Canon 100SL is a broad-spectrum insecticide with contact and systemic action, eliminating many types of worms and planthoppers. It is especially effective against thrips without harming cotton.



SAUTIU 3.6EC

Active Ingredient: Abamectin 36g/l.
Usage: Sautiu is a broad-spectrum insecticide with contact and stomach poison action; effectively eliminates rice leaf folders, stem borers, case worms, diamondback moths, green caterpillars, beet armyworms, leaf miners, thrips, aphids, and mites...



PALM 5GR

Active Ingredient: Dimethoate 3% - Fenobucard 2%
Usage: Palm 5GR is a broad-spectrum insecticide with contact, stomach poison, and systemic action.



CANURON 100EC

Active Ingredient: Lufenuron 100g/l
Usage: A new generation insecticide with stomach poison action. Broad spectrum of action, with a unique mechanism of killing insects by inhibiting Chitin synthesis, preventing larvae from molting and causing death 2-3 days later.

BUSINESS LINES AND OPERATING AREAS (Cont.)

Pesticides and acaricides



SPATUS 10WG

formulated as a WG (Water Dispersible Granule) insecticide, which is one of the modern formulations of plant protection products.

Active Ingredient: Spinosad and Emamectin benzoate

Usage: A broad-spectrum mixed insecticide with contact + stomach poison action, providing extremely fast and strong elimination of insects... on many crops. Especially capable of killing resistant insects.



FLUPRID 480 SC

Active Ingredient: Flubendiamide 240g/l and Thiocloprid 240g/l

Usage: A product combining two of the newest active ingredients currently registered, Flubendiamide and Thiocloprid. Contact, systemic, and extremely fast-penetrating action, affecting the insect nervous system, causing uncontrollable muscle contraction, leading to the insect falling to the ground 1 hour after spraying and dying after 24 hours. Effective against many types of pests on rice such as: stem borers, small leaf folders, rice leaf miners, grasshoppers; on coffee: twig borers.

Nematicides



ABATHI

Active Ingredient: Fosthiazate 10% + Abamectin 0.5%

Usage:

- » Contact, systemic, and translocation action --> Very strong with multiple ways to kill nematodes in the soil and plant tissues (root system; water and nutrient transport vessels in the plant). Helps the root system stay healthy and the plant grow well.
- » Kills eggs and adult nematodes.
- » Effective and less toxic to the environment than other previous nematicide products.
- » Effectively used on many different soil types.
- » Eliminates most types of nematodes such as:
 - Root-knot nematodes: cause galls on plant roots.
 - Root-lesion nematodes: roots rot and dry out, turning black.
 - Root-boring nematodes: bite and damage plant roots, creating wounds that allow toxic fungi to easily invade.



BUSINESS LINES AND OPERATING AREAS (Cont.)

Fungicides

A group of spray products trusted by farmers to eliminate fungal diseases in crops, particularly outstanding in treating important diseases such as rice yellow leaf, grain discoloration, sheath blight, citrus canker, late blight, rust, etc



CANAZOLE SUPER 320EC

Active Ingredient: Propiconazole 170g/l + Difenoconazole 150g/l

Usage: Canazole Super 320EC is a mixed fungicide with 2 active ingredients, having systemic action, broad spectrum, preventing and treating grain discoloration in rice; and rust in coffee



FIREMAN 800WP

Active Ingredient: Tricyclazole 400g/kg; Isoprothiolane 400g/kg

Usage: FireMan has a preventive and curative effect on rice blast and neck rot with high and long-lasting efficacy.



CAMANEB 80WP GREEN AND GOLD

Active Ingredient: Mancozeb 80% WP belonging to the dithiocarbamate group, is a contact fungicide with a broad spectrum of action

Usage: Mancozeb has the following mechanism:

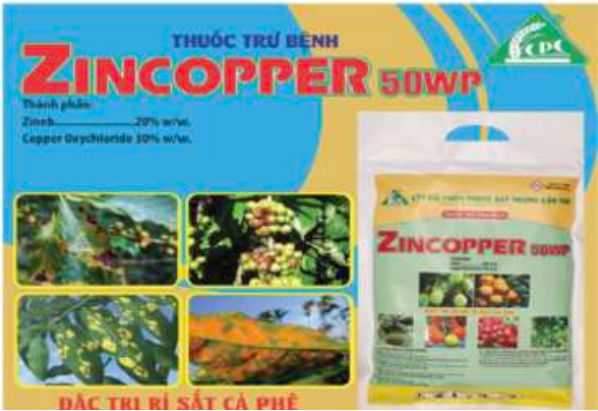
- » Inhibits many important fungal enzymes
- » Prevents spore germination
- » Contact action, primarily preventive (not strongly curative once the infection is severe)



CAJET M10 72WP

Active Ingredient: Cymoxanil 8%; Mancozeb 64%

Usage: CAJET M10 72WP is a preparation consisting of 2 active ingredients, providing a broad spectrum of action with high preventive and curative effects. Thanks to its multi-faceted mechanism of action, it is difficult for fungi to develop resistance. It is specifically used for downy mildew on tomatoes, grapes, and watermelons; and vine wilt on pepper



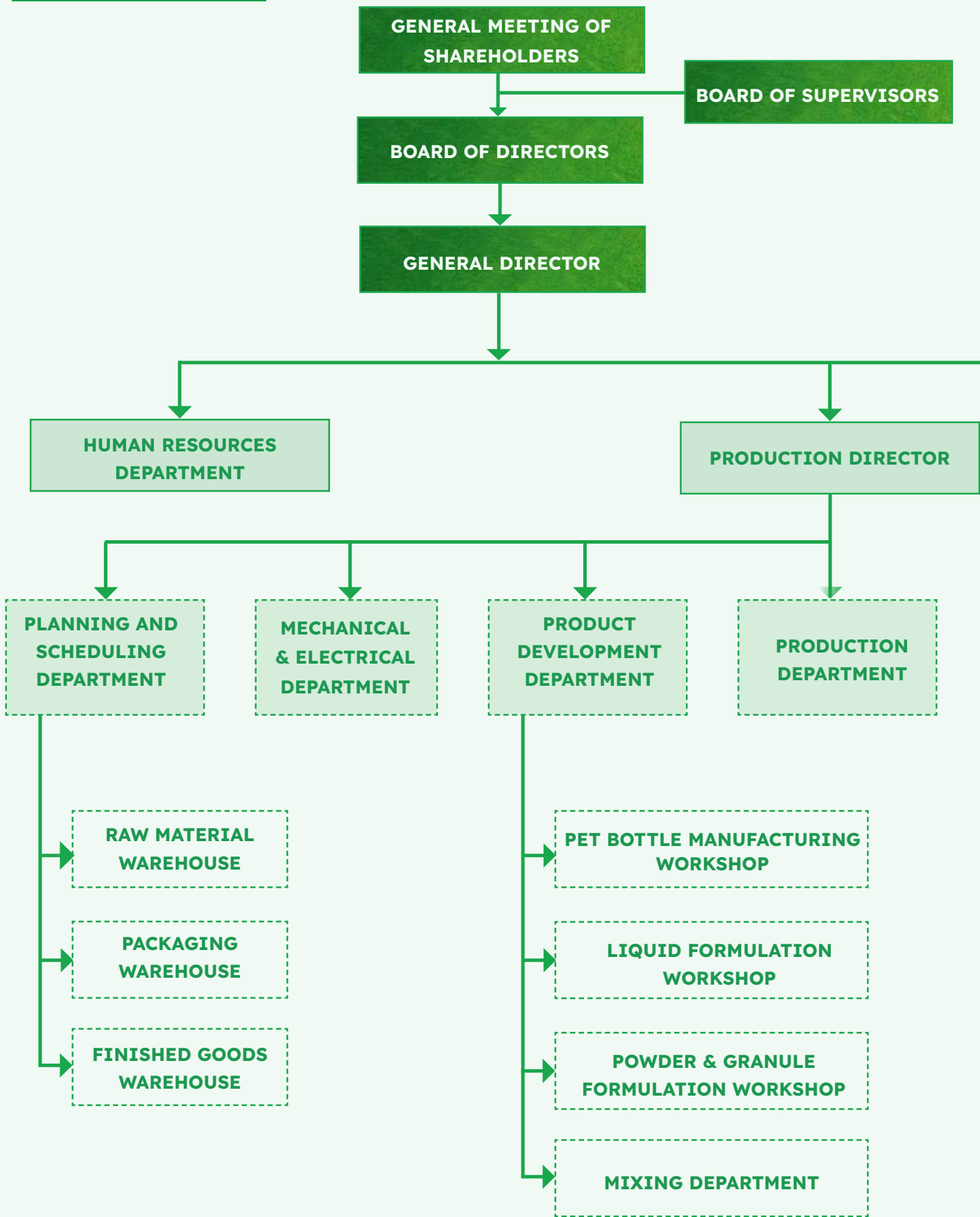
ZINCOPPER 50WP

Active Ingredient: Zineb 20%; Copper-Oxychloride 30%

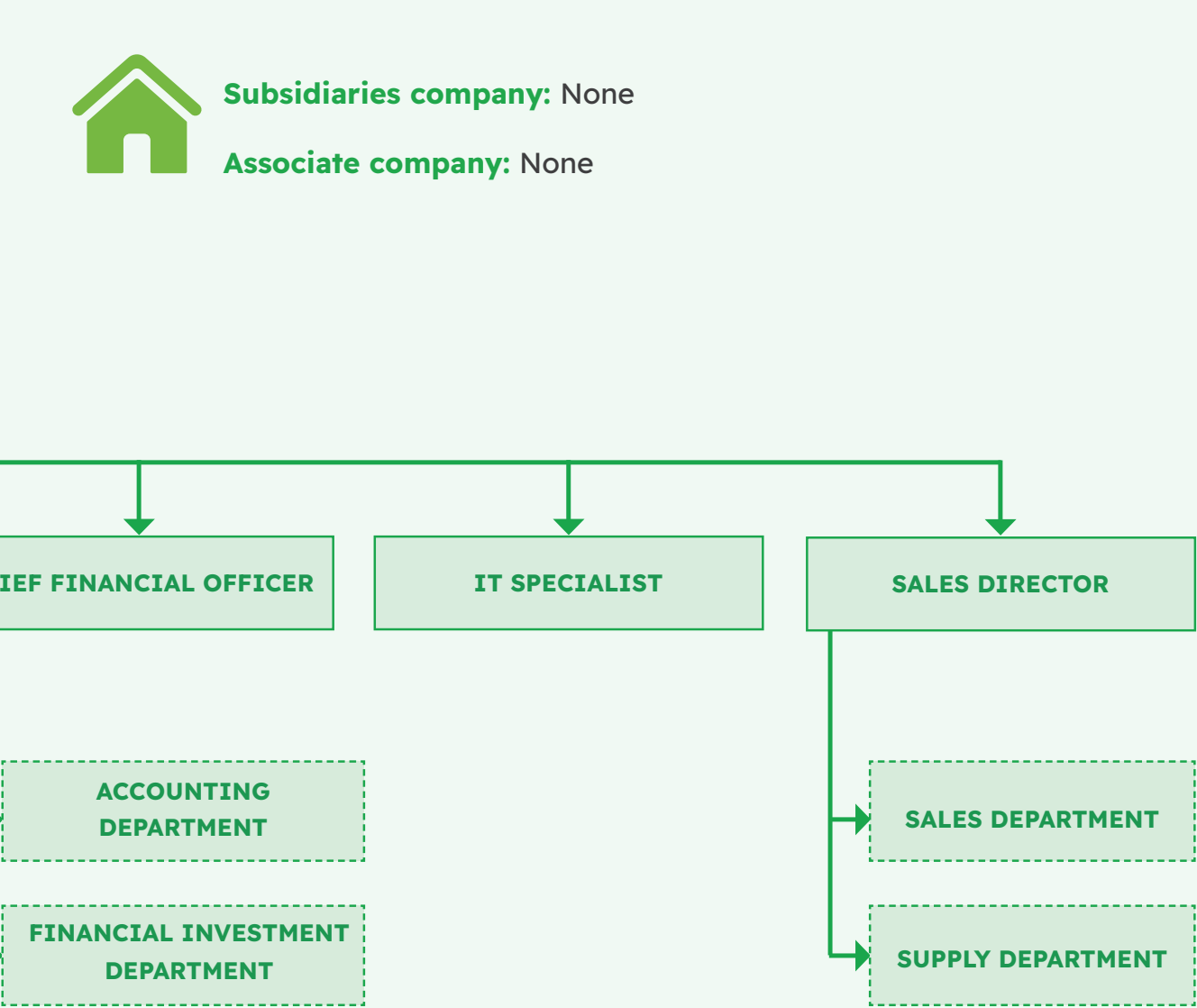
Usage: Zincopper 50WP is a broad-spectrum fungicide with contact action, preventing and treating important diseases such as: anthracnose, powdery mildew, late blight, leaf spot, etc.

INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

Management structure



Subsidiaries, associate companies



INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE (Cont.)

GOVERNANCE MODEL

The Company operates under the Joint Stock Company model, with a governance model consisting of: General Meeting of Shareholders, Board of Directors, Board of Supervisors, and General Director

 General Meeting of Shareholders

The General Meeting of Shareholders is the highest authority, deciding on all important matters of the Company in accordance with the Law on Enterprises and the Company’s Charter. The General Meeting of Shareholders is the body that approves long-term investment policies for the Company’s development, decides on capital structure, and elects the Board of Directors and the Board of Supervisors of the Company.

 Board of Directors

The Board of Directors is the management body of the Company, having full authority to act on behalf of the Company to decide on all matters related to the Company’s objectives and interests, except for matters within the authority of the General Meeting of Shareholders; It provides direction for policies for existence and development to implement the decisions of the General Meeting of Shareholders through policy planning and making action decisions at each time appropriate to the Company’s production and business situation. The Board of Directors has at least 05 members. Each member of the Board of Directors has a maximum term of 05 years and may be re-elected at the next General Meeting of Shareholders.

 Board of Supervisors

The Board of Supervisors is an organization that monitors and inspects the reasonableness and legality in the management and administration of business activities, as well as in the accounting and financial records of the Company to ensure the legal interests of shareholders. The Board of Supervisors has from 03 to 05 members with a 5-year term elected by the General Meeting of Shareholders.

 General Director

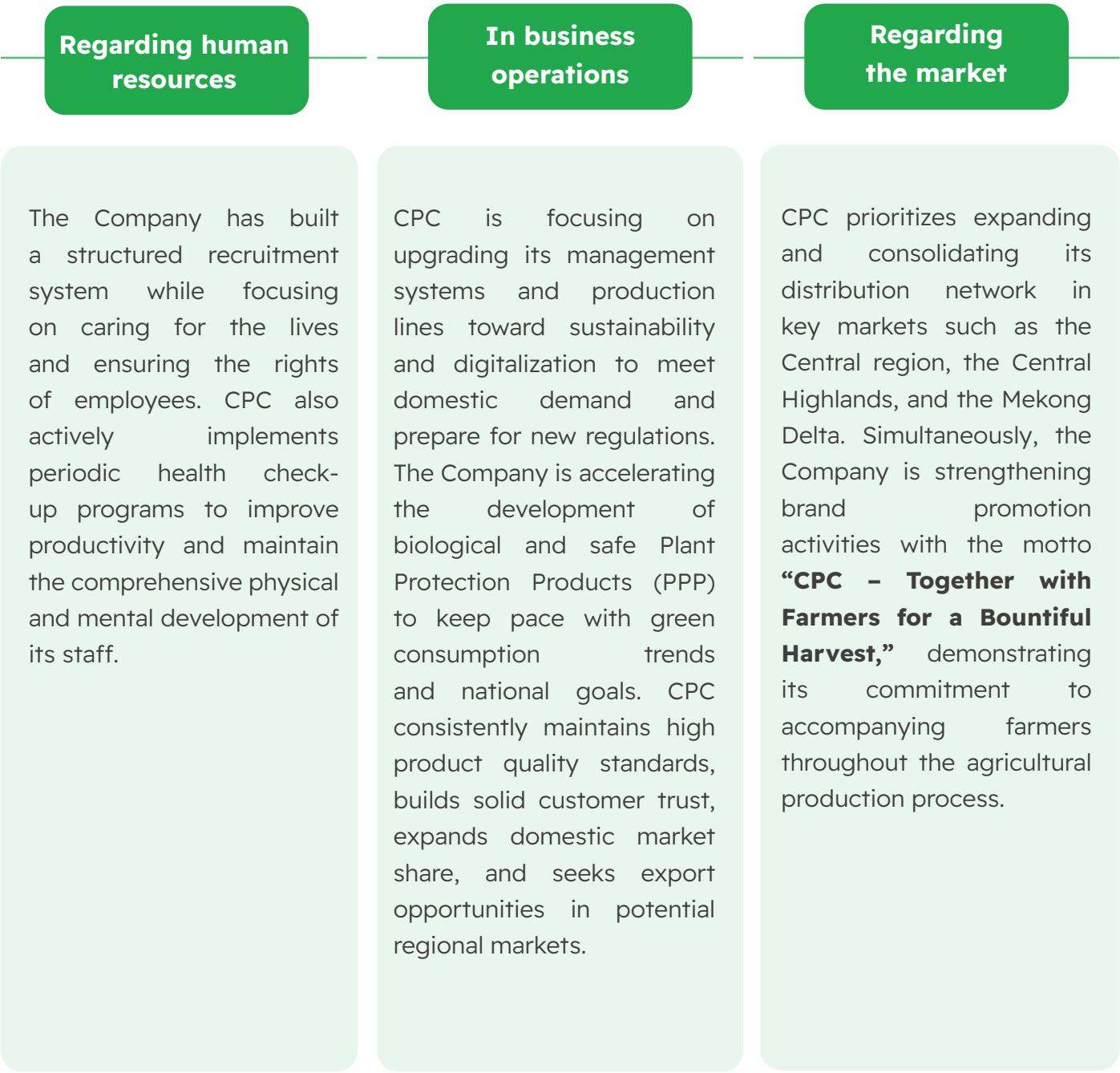
The General Director is the person who manages the operations of the Company and is responsible to the Board of Directors for the implementation of assigned rights and duties; Decides on matters related to the daily operations of the Company. The General Director is appointed and dismissed by the Board of Directors.



DEVELOPMENT ORIENTATION

THE COMPANY’S MAIN OBJECTIVES

Can Tho Pesticides Joint Stock Company (CPC) aims to enhance operational efficiency, achieve sustainable development, and create practical value for the community. To realize this goal, CPC prioritizes three strategic pillars: developing human resources, optimizing production and business operations, and systematically expanding the market.



THE COMPANY’S SUSTAINABLE DEVELOPMENT GOALS AND KEY SHORT-TERM AND MEDIUM-TERM PROGRAMS

As a business operating in the agrochemical sector, CPC is steadfast in pursuing a sustainable development strategy, linking business growth goals with the responsibility of environmental protection and social contribution



Through these activities, CPC is gradually consolidating its brand reputation, affirming its commitment to sustainable development and the harmony of interests between the business, the community, and society.

DEVELOPMENT ORIENTATION (Cont.)

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

With the orientation of becoming a leading brand in the agrochemical sector in Vietnam and gradually reaching out to the international market, CPC identifies product quality as the core foundation of its long-term development strategy. On this basis, the Company focuses on implementing the following key directions:

01

Promote Research and Development (R&D) activities. CPC prioritizes investing in the research of biological Plant Protection Products (PPP), including microbial and herbal preparations, to meet the national goal of increasing the usage rate of biological products to 30% and approaching global green agricultural development trends. Simultaneously, the Company is strengthening cooperation with prestigious domestic and international research institutes and universities; and proactively participating in international agrochemical exhibitions and events to access advanced technology and expand its network of strategic partners

02

Build a high-quality human resource team. CPC focuses on intensive training for staff and employees to improve technical capacity, production management, and quality control, ensuring compliance with the increasingly stringent requirements of the market and international standards

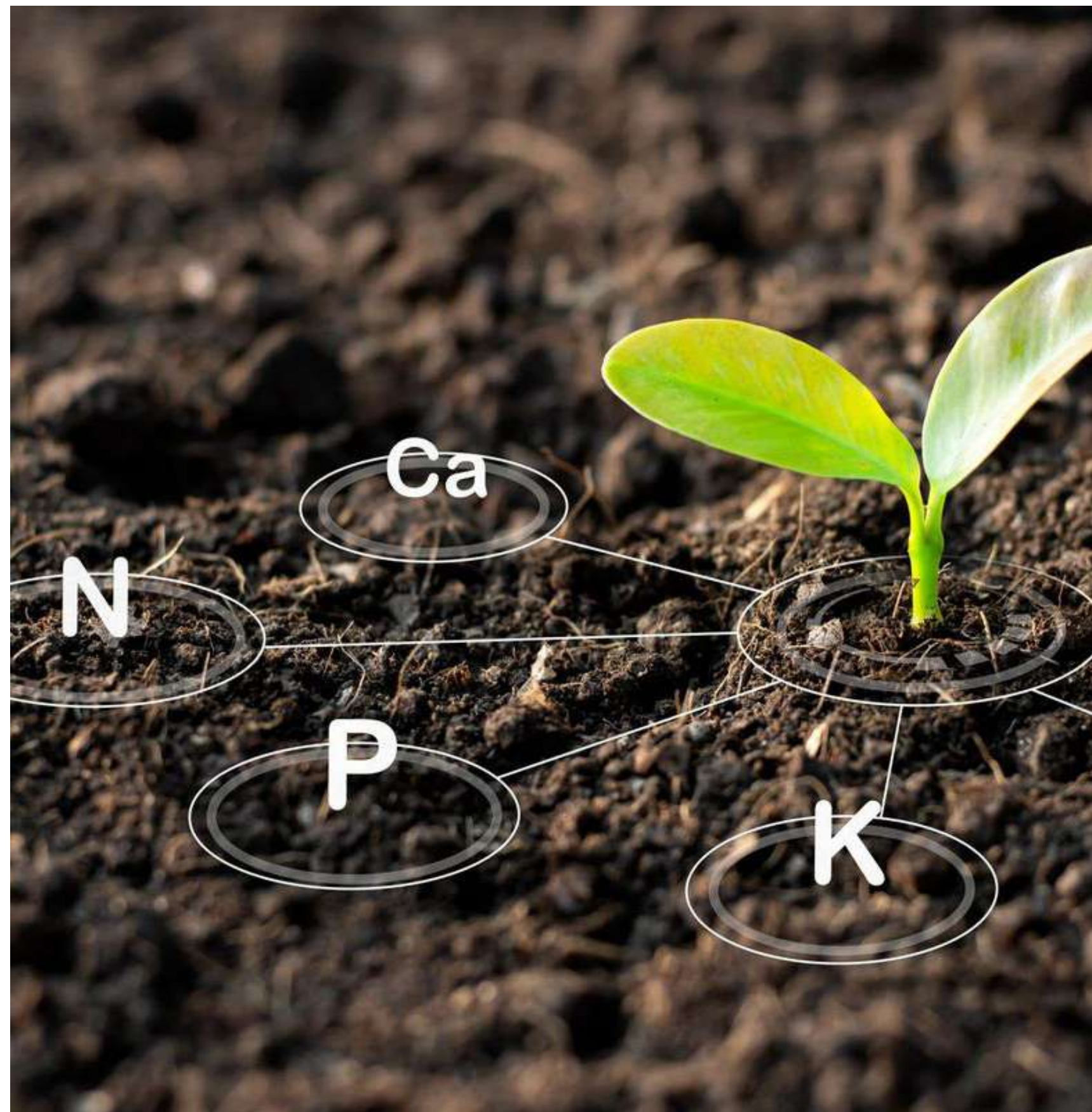
03

Strengthen comprehensive quality control. In addition to maintaining and complying with ISO 9001:2015 and ISO 14001:2015 standards, the Company aims to build a culture of “quality from the root,” implementing strict control throughout the value chain – from raw material selection and supplier evaluation to production and distribution – to ensure the stability, safety, and effectiveness of products.

04

Develop an ecosystem of products and sustainable solutions. Instead of focusing on individual products, CPC aims to provide comprehensive, synchronized solutions for key export crop groups such as coffee and fruit trees. These solutions combine biological PPP, specialized fertilizers, and technical consulting services, contributing to optimizing farming efficiency, minimizing environmental impact, and enhancing the value of Vietnamese agricultural products.

Through these directions, CPC not only provides high-quality products but also gradually affirms its position in the market, accompanying farmers in the process of developing sustainable agriculture and international integration.



RISKS

ECONOMIC RISKS

In 2025, the Vietnamese economy continued to maintain positive growth momentum in a global economic context still fraught with uncertainties. According to official data, GDP for the full year 2025 increased by 8.02% compared to the previous year, exceeding the set target and belonging to the group of high growth rates in the recent period.

In the overall growth structure, the agriculture, forestry, and fishery sector grew by approximately 3.8%, significantly lower than the industry-construction and service sectors, and accounted for an increasingly shrinking share of GDP. In 2025, agricultural production continued to be affected by extreme weather, including prolonged heat in the Central Highlands and Central regions, saltwater intrusion in the Mekong Delta, and abnormal storms in some localities. However, thanks to the timely direction of the Government and the efforts of localities, agriculture, forestry, and fishery production still maintained growth, ensuring supply for domestic consumption and export.

On the international front, the global economy in 2025 maintained stable but not truly sustainable growth. Global inflation showed signs of cooling compared to the previous period, creating conditions for many central banks to continue adjusting monetary policy to support growth. However, risks from geopolitical conflicts, energy price fluctuations, and climate shocks remain present, which could disrupt supply chains and increase commodity price volatility.

For CPC, these factors create significant pressure on input material costs, as most Active Ingredients (AI) and production materials still depend on imports and fluctuate according to international commodity prices. Furthermore, the developments in the agricultural market and the purchasing power of farmers continue to directly affect the demand for agrochemical products.

In this context, CPC has implemented many proactive solutions to consolidate its financial foundation and maintain stable growth. The Company focuses on developing product lines with reasonable prices,

suitable for farmers' affordability, while optimizing cost structures to protect profit margins. CPC is strengthening strategic cooperation with suppliers and distribution systems to stabilize raw material sources, control input prices, and expand sales markets.

Simultaneously, the Company is accelerating Research and Development activities, prioritizing biological and organic products that align with sustainable agricultural trends and increasingly stringent requirements regarding residues and food safety. Shifting the product portfolio toward environmentally friendly options not only helps reduce dependence on traditional materials but also enhances long-term competitiveness.

In addition, CPC regularly monitors macroeconomic developments, commodity markets, and agricultural policies to timely adjust business strategies. These measures contribute to helping the Company minimize the impact of economic fluctuations, protect shareholder interests, and maintain a sustainable development orientation in the coming period.



LEGAL RISKS

With the specific nature of being a business operating in the production and trading of Plant Protection Products (PPP), the operations of Can Tho Pesticides Joint Stock Company (CPC) are subject to strict regulation by the specialized legal system and related regulations. The Company must strictly comply with the provisions of the Law on Environmental Protection, the Law on Food Safety, and legal normative documents guiding the field of PPP management.

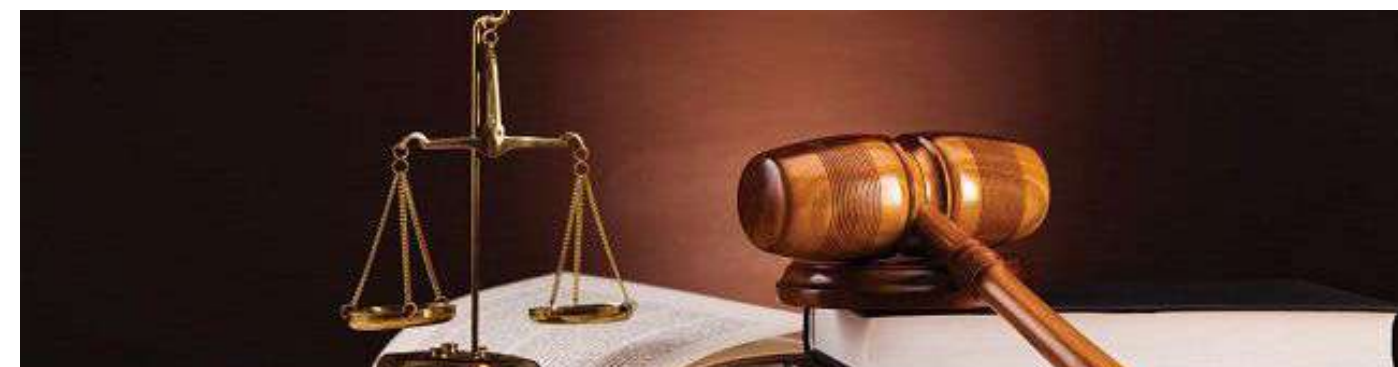
In 2025, the legal framework of the industry continued to be adjusted toward strengthening quality control and promoting the use of safe, environmentally friendly products. Notably, Circular No. 03/2025/TT-BNNMT (effective from July 02, 2025) amended and supplemented the list of PPP permitted for use in Vietnam, adding many new Active Ingredients (AI) and products, including groups of insecticides, fungicides, and biological preparations. The fact that the list of PPP is regularly updated to meet safe agricultural production requirements and comply with international export standards creates opportunities for new product development while also placing requirements on CPC to promptly review and adjust its product portfolio, production processes, and registration for circulation to ensure compliance with current regulations.

Furthermore, the trend of sustainable agricultural development with the orientation of increasing the usage rate of biological PPP in the industry's product structure is gradually forming stricter

management standards regarding residues, packaging, and product usage processes. These requirements may increase Research and Development (R&D) costs, production costs, and the company's responsibility in quality control as well as guiding safe product usage for consumers and the environment.

In addition to industry-specific regulations, as a company listed on the Ha Noi Stock Exchange (HNX), CPC must fully comply with the provisions of the Law on Enterprises, the Law on Securities, the Law on Labor, and relevant guiding documents. In the context of the Vietnamese stock market continuing to refine its legal framework toward greater transparency and corporate governance standards, requirements for information disclosure, corporate governance, and training for members of the Board of Directors and the Executive Board are increasingly tightened, thereby increasing compliance requirements and the company's operating costs.

Fully aware of potential legal risks, the leadership of CPC proactively monitors and updates new legal regulations while building and maintaining an appropriate compliance management and internal control system. Management and supervision processes are established to ensure that all activities of the Company are conducted in accordance with the law, thereby minimizing legal risks that could affect the Company's production, business operations, and reputation.



RISKS (Cont.)

EXCHANGE RATE RISK

The Plant Protection Products (PPP) manufacturing industry in Vietnam in general, and Can Tho Pesticides Joint Stock Company (CPC) in particular, depends significantly on imported raw materials for processing and production activities. Therefore, exchange rate fluctuations are always one of the factors directly affecting input costs and the company’s operational efficiency. Currently, imported raw materials account for approximately 70–80% of CPC’s total material costs, most of which originate from China and are paid in USD. Consequently, any fluctuation in the USD/VND exchange rate can directly impact the Cost of Goods Sold (COGS), putting pressure on production costs and the Company’s profit margins.

In 2025, the USD/VND exchange rate tended to fluctuate within a wider range compared to the previous period. Although there were times when it cooled down due to signals of monetary policy adjustments from the U.S. Federal Reserve (Fed), in general, the VND remained under pressure to depreciate against the USD. The primary causes were the interest rate differential between the USD and VND, the demand for foreign currency for



imports, and the pressure to balance domestic foreign currency supply and demand. This development increased CPC’s raw material import costs and affected the product cost planning.

Entering 2026, the exchange rate is forecast to continue to harbor many fluctuations in the context of a global economy still facing many uncertainties, with high demand for foreign currency for international trade, while domestic monetary policy continues to aim at supporting economic growth. This places higher requirements on the company’s financial risk management.

In this context, the Executive Board of CPC has proactively implemented solutions to limit the impact of exchange rate fluctuations. The Company manages cash flow flexibly, balances foreign currency revenue and expenditure, develops appropriate import plans for each period, and strengthens negotiations with suppliers regarding payment terms. At the same time, the Company regularly monitors macroeconomic developments, international monetary policies, and the operational orientation of the State Bank of Vietnam to timely adjust financial plans and production and business activities.

These measures contribute to enhancing the ability to respond to exchange rate risks, supporting the Company in controlling costs, protecting profit margins, and maintaining stability in production and business operations.

RISKS (Cont.)

ENVIRONMENTAL RISK

As a business operating in the field of agricultural chemical and plant protection product manufacturing, Can Tho Pesticides Joint Stock Company (CPC) may face environmental risks arising from the nature of its production activities. These risks are mainly related to the generation of wastewater, emissions, and solid waste during production and business processes. If not controlled and treated in accordance with regulations, these factors can negatively impact the water, air, soil, and public health, while also leading to legal risks and affecting the company's reputation.

First, wastewater containing residues of active ingredients, solvents, and chemical compounds may be generated during the production process. If wastewater is not treated to meet technical standards before being discharged into the environment, surface water and groundwater sources may be affected, thereby impacting the aquatic ecosystem as well as the daily lives and production of people in the surrounding area.

In addition, production activities may also generate emissions and chemical dust, including compounds such as SO₂, NO_x, and solvent vapors. In cases where the emission control system is not operated effectively, air quality may deteriorate, affecting the health of employees and the surrounding community, while also posing a risk of violating environmental protection regulations.

Furthermore, the production and business process generates industrial solid waste, including chemical packaging, plastic bottles, and containers for raw materials. If this waste is not collected, classified, and treated according to the correct procedures, there is a risk of soil pollution and negative impacts on the local landscape and ecosystem.

Fully aware of the potential environmental risks, CPC has implemented many solutions to control and minimize environmental impacts. The Company invests in and operates wastewater and emission control systems that meet current technical standards; at the same time, it classifies, stores, and treats solid waste in accordance with legal regulations. Additionally, CPC is gradually improving production processes and applying environmentally friendly technologies to limit waste generation at the source.

In addition to technical solutions, the Company also focuses on raising awareness and responsibility for environmental protection among staff and employees through periodic training programs on waste management, chemical safety, and efficient resource use. At the same time, CPC proactively coordinates with state management agencies in inspection and supervision work and fully fulfills environmental reporting obligations as prescribed.

Through these measures, CPC aims to effectively control environmental risks, ensure compliance with legal regulations, and contribute to building a corporate image of sustainable development and responsibility to the community.

INDUSTRY-SPECIFIC RISKS

Risks from climate change

Can Tho Pesticides Joint Stock Company (CPC) operates in the production and trading of plant protection products; therefore, the Company's activities are closely linked to the state of agricultural production. In the context of increasingly complex climate change, extreme weather phenomena such as drought, saltwater intrusion, abnormal rainstorms, or flooding can affect crop yields and cultivated areas. These factors can disrupt the agricultural production activities of farmers, thereby indirectly impacting the demand for plant protection products and the Company's product sales volume.

Furthermore, climate change can alter the patterns of pest outbreaks on crops, leading to changes in the structure and demand for various types of plant protection products. This requires the company to continuously monitor pest developments and adjust its product portfolio to suit actual agricultural production conditions.

Given these factors, CPC proactively monitors climate developments and agricultural production trends in key market regions, while strengthening research and development of products suitable for cultivation conditions and the increasing demand for safe and effective plant protection products. These solutions contribute to enhancing the Company's adaptability to environmental fluctuations while supporting the maintenance of stability in production and business operations.



RISKS (Cont.)

Competition risks

The industry of manufacturing and trading plant protection products in Vietnam is highly competitive, with the participation of many domestic enterprises and international agrochemical corporations. In this context, Can Tho Pesticides Joint Stock Company (CPC) may face competitive pressures regarding selling prices, market share, and product innovation capabilities.

One of the notable competitive factors comes from imported plant protection products, especially from markets such as China and India, which have advantages in production scale and costs, leading to competitive product prices. This can put pressure on CPC's pricing strategy and profit margins in the process of maintaining and expanding market share.

In addition, multinational agrochemical corporations with strong financial and technological potential frequently invest in research and development (R&D), build distribution systems, and conduct marketing activities, thereby increasing competitive pressure in the market. This places requirements on CPC to continuously improve products, enhance service quality, and strengthen the distribution system.

Furthermore, the trend of sustainable agricultural development and the increasing demand for environmentally friendly plant protection products are also changing the competitive structure of the industry. Businesses need to proactively update market trends and gradually develop suitable product lines to meet the new needs of consumers and market requirements.

Fully aware of these competitive pressures, CPC continues to focus on improving product quality, optimizing production costs, and strengthening the distribution system, while enhancing research and development activities to diversify its product portfolio. These solutions contribute to helping the Company maintain its competitiveness and stabilize business operations in an increasingly competitive market context.

Input material risks

The production activities of Can Tho Pesticides Joint Stock Company (CPC) depend significantly on imported raw materials, including technical active ingredients, solvents, emulsifiers, fillers, and other additives. Currently, imported materials account for a large proportion of the production cost structure; therefore, fluctuations in raw material prices in the international market can directly impact the Cost of Goods Sold (COGS) and the Company's business performance.



In 2025, the agricultural chemical raw material market continued to experience certain fluctuations due to the influence of global supply and demand, environmental management policies in major producing countries such as China and India, as well as local disruptions in the logistics supply chain. These factors may alter input material prices and transportation costs, thereby creating pressure on production costs and the Company's profit margins.

Furthermore, the reliance on imported sources means that CPC may face the risk of supply chain disruptions in the event of strong international market volatility, changes in trade policies, or difficulties in international transportation.

To mitigate the impact of these factors, CPC has proactively developed a raw material supply management strategy, including diversifying suppliers, maintaining multiple sources for critical materials, and building flexible import plans based on market developments. Simultaneously, the Company implements reasonable inventory management to ensure a stable supply of materials for production, contributing to limiting risks from price volatility and supply chain disruptions.

Through these solutions, CPC is gradually enhancing its ability to control input material risks, ensuring the maintenance of stable production and business operations in a market context that remains highly volatile.

Other risks

In addition to economic, legal, and environmental risks, Can Tho Pesticides Joint Stock Company (CPC) may also face force majeure risks such as fires, natural disasters, or other unexpected incidents. Given the specific nature of operating in the agricultural chemical production and trading sector, the processes of production, storage, and transportation of materials may harbor fire and explosion risks if not strictly controlled. Furthermore, natural phenomena such as storms, floods, or extreme weather can also affect the Company's infrastructure, production activities, or supply chain.

To limit these risks, CPC has implemented various appropriate preventive and control measures. The Company invests in fire prevention and fighting systems in accordance with regulations, implements safety procedures in production, and regularly organizes training and drills on fire prevention and incident response for employees. Additionally, CPC also purchases fire and property insurance to minimize financial losses in the event of an incident.

Through the management and preventive measures mentioned above, CPC aims to effectively control force majeure risks, contributing to ensuring the safety of employees and assets, and maintaining the Company's stable production and business operations.



02 OPERATIONAL PERFORMANCE DURING THE YEAR 2025

Production and business performance 2025

Organization and personnel

Investment situation and project implementation status

Financial situation

Shareholder structure and changes in owner's equity

Report on the company's environmental and social impact

PRODUCTION AND BUSINESS PERFORMANCE

GENERAL SITUATION OF THE AGRICULTURAL SECTOR IN 2025

In 2025, Vietnam's agricultural sector continued to maintain positive growth momentum amidst complex climate change, extreme weather events occurring in many regions, and increasingly stringent requirements from export markets. Thanks to the decisive direction of the Government, the proactivity of localities, and the efforts of the business community, the entire sector continues to play a vital role as a pillar of the economy.

The production value of the entire agriculture, forestry, and fishery sector in 2025 increased by approximately 3.7 - 3.8% compared to 2024. Export turnover of agricultural, forestry, and fishery products continued to be maintained at a high level, with many key commodity groups such as rice, coffee, fruits and vegetables, and seafood recording positive results. This result reflects the effectiveness of the sector's restructuring process towards increasing value-added, developing green and sustainable agriculture, and expanding export markets through free trade agreements.

Regarding the rice industry, 2025 continued to record a strong shift towards producing high-quality, low-emission rice that meets export standards. Cultivation areas in some localities tended to be adjusted downward to align with planning and crop restructuring; however, productivity was improved through the application of new varieties and advanced farming techniques. The Mekong Delta region continues to be a key production area, though it remains affected by saltwater intrusion and water source fluctuations. Thanks to irrigation solutions and flexible seasonal conversion, rice production was basically ensured, meeting both domestic consumption and export needs.

For CPC, the distribution system for Plant Protection Products (PPP) spans from the Central region and the Central Highlands to the Mekong Delta, thus being directly affected by weather factors such as drought, storms, and saltwater intrusion. However, the trend of shifting to high-quality agricultural production and increasing export value has contributed to improving farmers' incomes in many areas, especially in regions growing high-quality rice, coffee, and fruit trees. This creates favorable conditions for the demand for specialized, high-efficiency PPP products.

Besides the advantages, CPC's input costs in 2025 remained high due to imported material prices and exchange rate fluctuations, putting pressure on profit margins. In this context, the Company continued to promote the optimization of production costs, restructuring the product portfolio towards increasing value and raising the proportion of biological, environmentally friendly products to enhance competitiveness and ensure sustainable operational efficiency.



PRODUCTION AND BUSINESS PERFORMANCE

Unit: Million VND

Indicator	TH2024	KH2025	TH2025	%TH2025 / TH2024	% TH2025/ KH2025
Net revenue	190,030	190,000	171,318	90.15%	90.17%
Cost of Goods Sold	148,494	-	131,683	88.68%	-
Gross profit	41,535	-	39,635	95.43%	-
Gross profit margin	21,86%	-	23,14%	105.86%	-
Profit Before Tax	14,978	11,000	11,362	75.86%	103.29%
Profit After Tax	10,001	8,800	9,036	90.35%	102.68%
Dividend (in cash)	18%	15%-18%	15%	-	-

THE COMPANY’S PRODUCTION AND BUSINESS PERFORMANCE

In 2025, the Company’s production and business activities took place in a context where the agricultural market faced many unpredictable fluctuations. The demand for agricultural materials tended to slow down, coupled with intense competitive pressure from domestic and foreign enterprises in the plant protection industry. Faced with this situation, the Board of Management proactively implemented flexible business strategies, focusing on risk management and optimizing internal operational efficiency.

NET REVENUE

In 2025, the Company recorded net revenue of **171,318** million VND, equivalent to **90.15%** compared to the same period last year and completing **90.17% of the annual plan**

Revenue was primarily maintained from **the semi-finished product segment (accounting for 96.8% of total revenue)** and processing services. The decline in figures compared to 2024 was mainly due to the general decline in purchasing power in the market and the strategy of prioritizing orders with good profit margins rather than chasing net revenue.

COST OF GOODS SOLD (COGS)

A bright spot in the past year was the effective **control of input costs**. The COGS reached 131,683 million VND, a decrease of **11.32%** compared to 2024, a reduction stronger than the decline in revenue. Thanks to efforts to optimize the product structure and supply chain management, the Company’s gross profit margin improved significantly from 21.86% to 23.14%.



Although revenue did not meet expectations due to objective market factors, the Company still recorded positive results in terms of efficiency:

PROFIT BEFORE TAX

Reached 11,362 million VND, exceeding the planned target of 11,000 million VND by 3.29%.

PROFIT AFTER TAX

Recorded 9,036 million VND, exceeding the annual plan target by 2.68%.

EPS INDEX

Basic earnings per share reached 2,393 VND/share, an increase compared to the 2,053 VND level in 2024.

Exceeding profit targets while revenue decreased demonstrates the flexibility in management and the effective ability of the Board of Management to control selling expenses and corporate administrative expenses.

In the coming period, the Company remains steadfast in its goal of enhancing competitiveness through:

- (1)** Continuing to restructure the product portfolio, focusing on developing biological preparations and environmentally friendly plant protection product lines to meet the green agriculture trend;
- (2)** Increasing the proportion of high value-added products and expanding processing services for major partners such as Thanh Son Chemical Agriculture Trading and Service Co., Ltd. and ADC Co., Ltd.;
- (3)** Strengthening the application of digital management to optimize operating costs, improve the supply chain, and enhance the quality of customer service at key distribution systems.

CPC is committed to making continuous efforts to overcome market challenges, ensuring benefits for shareholders, and creating a foundation for sustainable growth in the future.

ORGANIZATION AND PERSONNEL

LIST OF THE BOARD OF MANAGEMENT

As of December 31, 2025

No.	Member	Position	Number of shares owned	Ownership percentage
1	Nguyen Van Trung	General Director	93,262	2.16%
2	Nguyen Ngoc Minh	Deputy General Director	46,333	1.07%
3	Truong Vinh Le	Production Director	-	-
4	Bui Anh Dung	Marketing Director	15,428	0.35%
5	Pham The Hung	Sales Director	-	-

Changes in the Board of Management: None

Profiles of the Board of Management

MR. NGUYEN VAN TRUNG
General Director

Date of birth: November 30, 1956

Nationality: Vietnam

Qualification: Bachelor of Agronomy - Bachelor of Business Administration

Current position at other organizations: None

Number of shares held at the current time

» Individual: 93,262 shares, accounting for 2.16% of Charter capital

» Ownership representative: None

Professional experience

2002 - 2008	Chairman of the Board of Directors and General Director of Can Tho Pesticides Joint Stock Company
2008 - 08/2010	Chairman of the Board of Directors of Can Tho Pesticides Joint Stock Company
08/2010 - 07/07/2020	Chairman of the Board of Directors and General Director of Can Tho Pesticides Joint Stock Company
07/07/2020 - Present	General Director of Can Tho Pesticides Joint Stock Company and member of the Board of Directors

MR. NGUYEN NGOC MINH
Deputy General Director

Date of birth: December 24, 1968

Nationality: Vietnam

Qualification: Bachelor of Electrical Engineering - Bachelor of Business Administration

Current position at other organizations: None

Number of shares held at the current time

» Individual: 93,262 shares, accounting for 2.16% of Charter capital

» Ownership representative: None

Professional experience

1990 - 1993	Employee at Hau Giang Water Supply and Sewerage Company
1993 - Present	Deputy Head of Electromechanical Department, Assistant to General Director, Deputy General Director of Can Tho Pesticides Joint Stock Company
26/04/2022 – Present	Member of the Board of Directors at Can Tho Pesticides Joint Stock Company

MR. TRUONG VINH LE
Production Director

Date of birth: January 02, 1974

Nationality: Vietnam

Qualification: Bachelor of Chemistry

Current position at other organizations: None

Number of shares held at the current time: None

Professional experience

1996 - 2002	Worked at Can Tho Department of Science, Technology and Environment
2002 - 2004	Worked at Can Tho Department of Natural Resources and Environment
2004 - 2021	Worked at Can Tho Pesticides Joint Stock Company
2021 - Present	Production Director of Can Tho Pesticides Joint Stock Company

ORGANIZATION AND PERSONNEL (Cont.)

MR. BUI ANH DUNG
Marketing Director

Date of birth: February 17, 1963
Nationality: Vietnam
Qualification: Bachelor of Agricultural Economics - Master of Business Administration
Current position at other organizations: None
Number of shares held at the current time
» Individual: 15,428 shares, accounting for 0.35% of Charter capital
» Ownership representative: None

Professional experience

2002 - 2007	Head of the Board of Supervisors of Can Tho Pesticides Joint Stock Company
2007 - 2011	Member of the Board of Directors and Financial Director of Can Tho Pesticides Joint Stock Company
2011 - 04/2017	Member of the Board of Directors and Marketing Director of Can Tho Pesticides Joint Stock Company
04/2017 - Present	Marketing Director of Can Tho Pesticides Joint Stock Company

MR. PHAM THE HUNG
Sales Director

Date of birth: June 28, 1971
Nationality: Vietnam
Qualification: Intermediate Accounting
Current position at other organizations: None
Number of shares held at the current time: None

Professional experience

04/2012 - 09/2013	Sales position in Dong Thap, ADC Co., Ltd.
10/2013 - 01/2014	Sales Team Leader in Dong Thap, ADC Co., Ltd.
02/2014 - 03/2015	Director of Dong Thap Branch, ADC Co., Ltd.
04/2015 - 09/2017	Regional Director of Dong Thap - Vinh Long - Tra Vinh, ADC Co., Ltd.
10/2017 - 05/2022	Deputy Business Director of Mekong Delta Region - In charge of Tien River - Tay Ninh - HCMC
05/2022 - Present	Sales Director of Can Tho Pesticides Joint Stock Company

ORGANIZATION AND PERSONNEL (Cont.)

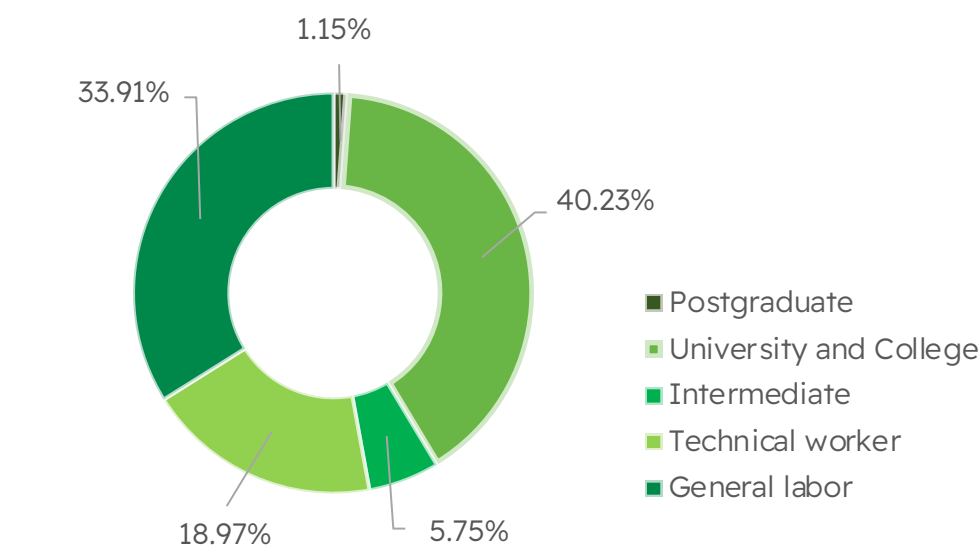
NUMBER OF OFFICERS AND EMPLOYEES

No.	Classification	Quantity (people)	Percentage
A By education level		174	100%
1	Postgraduate	2	1.15%
2	University and College	70	40.23%
3	Intermediate	10	5.75%
4	Technical worker	33	18.97%
5	General labor	59	33.91%
B By type of labor contract		174	100%
1	Fixed-term contract 1-3 years	26	14.94%
2		148	85.06%
C By gender		174	100%
1	Male	145	83.33%
2	Female.	29	16.67%

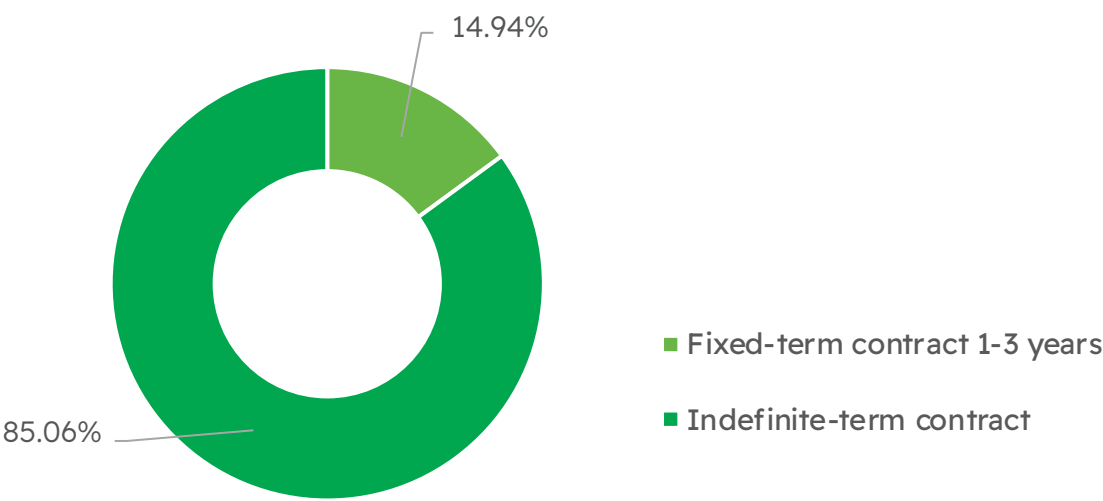
AVERAGE SALARY

Indicator	Year 2022	Year 2023	Year 2024	Year 2025
Total number of employees (people)	187	170	173	174
Average income (VND/person/month)	14,876,049	11,994,286	15,000,000	17,700,000

By education level



By type of labor contract



By gender



ORGANIZATION AND PERSONNEL (Cont.)

PERSONNEL POLICY

Regarding training

CPC identifies human resources as a key factor for the Company’s sustainable development. Therefore, CPC always focuses on investing in training and enhancing the capacity of its officers and employees to meet development requirements and adapt to market changes.

- » **Professional development:** The Company regularly organizes and facilitates employees’ participation in professional training programs in the fields of chemicals, Plant Protection Products (PPP), and related areas, while updating them on new scientific and technological advancements in the industry. CPC also encourages employees to attend specialized seminars, intensive training courses, and research programs to enhance their professional qualifications. Additionally, the Company strengthens cooperation with training institutions and research institutes to implement training programs tailored to practical needs, contributing to improving research capabilities, technology application, and production process improvements.
- » **Skills development:** In parallel with professional training, CPC focuses on developing necessary skills for employees. The Company organizes training courses on communication, teamwork, time management, problem-solving, and management skills to improve work efficiency. These training programs contribute to building a professional and dynamic workforce, while creating a positive working environment and enhancing the Company’s operational efficiency.

Working environment

- » CPC aims to build a professional, dynamic, and friendly working environment, creating conditions for employees to maximize their potential and commit to the Company long-term. Given the nature of its operations in the agricultural chemical sector, CPC places special emphasis on occupational safety and health protection, strictly complying with regulations on occupational safety, hygiene, and environmental protection.
- » The Company regularly invests in improving facilities, providing adequate personal protective equipment, and organizing chemical safety training programs to raise awareness and safe working skills for staff.

- » Furthermore, CPC focuses on building a positive corporate culture, encouraging a spirit of cooperation, creativity, and innovation throughout the Company. Internal engagement activities, training programs, and skill development initiatives are implemented regularly to support employees in comprehensive development, contributing to improving the overall operational efficiency of the business.

Regarding salary, benefits, and remuneration

- » CPC identifies reasonable remuneration and benefit policies as a key factor in attracting, developing, and retaining high-quality human resources. The Company applies a competitive salary mechanism linked to individual capacity and performance. Salary reviews are conducted annually based on KPI evaluation results and the employee’s level of contribution.
- » In addition to the base salary, CPC applies performance-based bonus policies, sales bonuses for the sales department, innovation bonuses, and bonuses on holidays and Tet to recognize and encourage the employees’ work spirit.
- » Besides financial policies, the Company also focuses on improving employee benefits through periodic health check-ups, annual healthcare, and collective engagement activities such as travel, team building, and cultural-sports events. These activities contribute to enhancing spiritual life, creating work motivation, and strengthening cohesion throughout the Company.

INVESTMENT SITUATION AND PROJECT IMPLEMENTATION STATUS

MAJOR INVESTMENTS

In 2025, no large-scale financial or fixed asset investments were made, focusing primarily on maintaining existing operations and optimizing available assets rather than undertaking new large-value investment projects. Expenses incurred for fixed assets (approximately 1.23 billion VND) account for a very small proportion of the Company’s total assets.

SUBSIDIARIES AND ASSOCIATES

Can Tho Pesticides Joint Stock Company has no subsidiaries or associates.

FINANCIAL SITUATION

FINANCIAL SITUATION

No.	Indicator	Year 2024	Year 2025	%2025/2024
1	Total assets	123,226	135,021	9.57%
2	Net revenue	190,030	171,318	-9.85%
3	Net profit from business activities	14,100	10,962	-22.25%
4	Other profit	878	400	-54.40%
5	Profit Before Tax	14,978	11,362	-24.14%
6	Profit After Tax	10,001	9,036	-9.65%
7	Dividend payout ratio (cash)	18%	15%	-

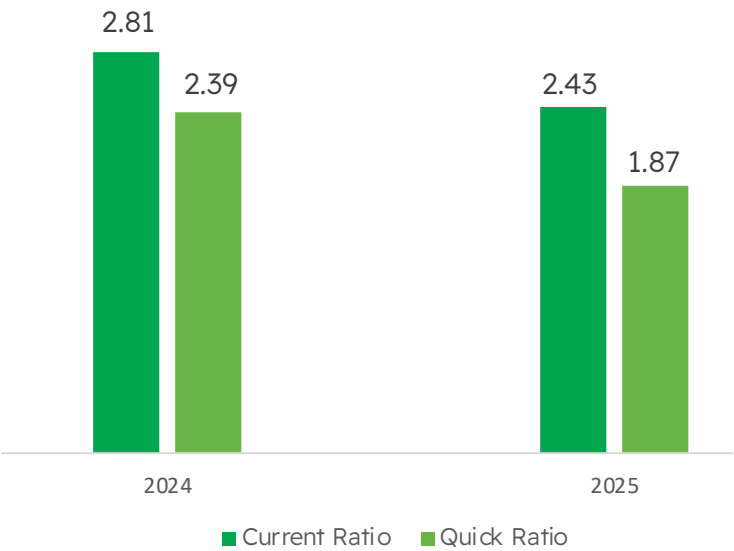
KEY FINANCIAL INDICATORS

Indicator	Unit	Year 2024	Year 2025
LIQUIDITY INDICATORS			
Current Ratio	Times	2.81	2.43
Quick Ratio	Times	2.39	1.87
CAPITAL STRUCTURE INDICATORS			
Liabilities/Total assets ratio	%	29.97%	36.15%
Liabilities/Owner's equity ratio	%	42.79%	56.63%
OPERATIONAL CAPACITY INDICATORS			
Inventory turnover	Times	9.23	6.19
Total asset turnover	Times	1.48	1.33
PROFITABILITY INDICATORS			
Profit After Tax/Net revenue ratio (ROS)	%	5.26%	5.27%
Profit After Tax/Average owner's equity ratio (ROE)	%	11.64%	10.48%
Profit After Tax/Average total assets ratio (ROA)	%	7.79%	7.00%
Profit from business operations/Net revenue ratio	%	7.42%	6.40%

Liquidity indicators

Proactive use of capital to support business operations

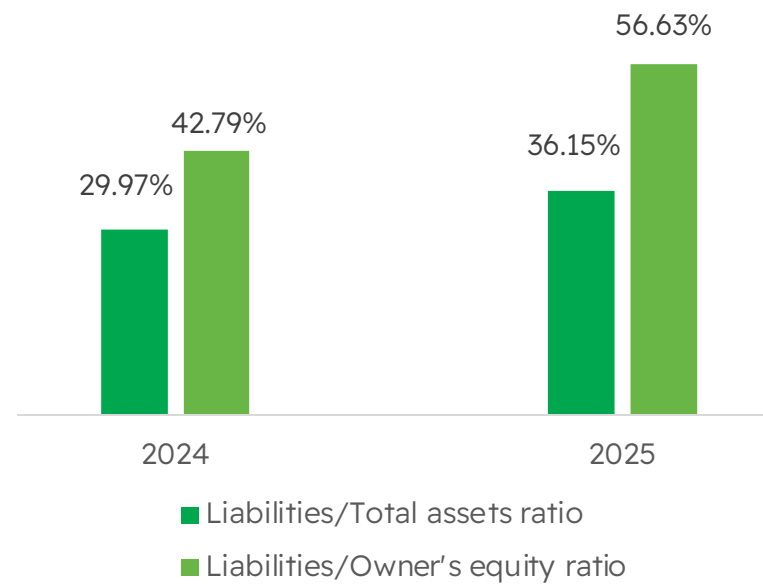
During the year, although the Company's liquidity ratios remained at a safe level (greater than 1), the Quick Ratio decreased from 2.39 times to 1.87 times, reflecting a change in the structure of liquid assets. The main reason is that the Company proactively used cash and cash equivalents (decreasing from 14.4 billion VND to over 2.18 billion VND) to serve production and business activities. At the same time,



the Company increased its use of short-term bank loans (from 6.09 billion VND to 18.08 billion VND) to meet the demand for importing raw materials and maintaining production. This shows that the Company has been flexible in coordinating capital, despite increasing short-term payment pressure.

Capital structure indicators

Strengthening financial leverage within control



ensuring input material sources in the context of market volatility. Despite the increased use of debt, equity remained stable at 86.16 billion VND, indicating that the Company still controls financial risks well.

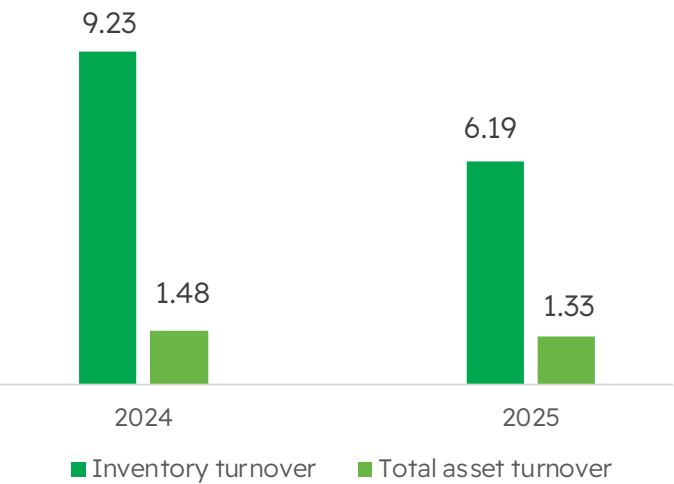
The Company recorded an increase in the Debt/Equity ratio from 42.79% to 56.63%, reflecting the increased use of financial leverage to support business operations. Specifically, short-term accounts payable to suppliers increased from 9.1 billion VND to 13.4 billion VND, mainly from foreign suppliers, along with an increase in bank debt. This capital was used by the Company mainly to supplement inventory (increasing from 16.7 billion VND to 28.2 billion VND),

FINANCIAL SITUATION (Cont.)

Operational capacity indicators

Adjusting business policies to maintain market share

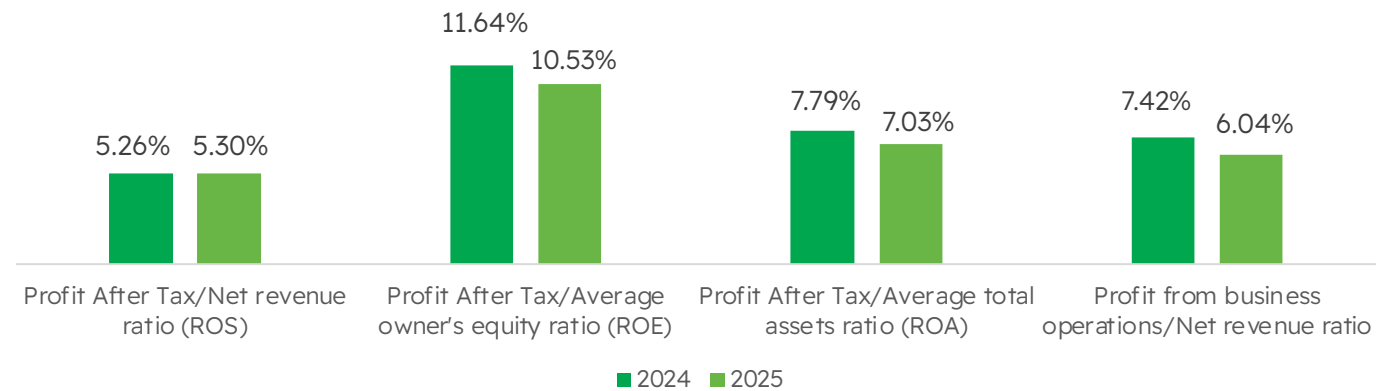
During the period, operational efficiency indicators were adjusted, with inventory turnover decreasing from 9.23 times to 6.19 times. This was mainly because the Company proactively increased raw material reserves (inventory value increased by 68.8%, especially for raw materials and supplies) while the Cost of Goods Sold (COGS) decreased by 11.3%. Additionally, in the context of a nearly 10% decrease in net revenue, the Company was flexible in its sales and trade credit policies, leading to an increase in accounts receivable



from 24.2 billion VND to 50.9 billion VND. At the same time, the increase in total assets caused the total asset turnover to decrease to 1.33 times. These fluctuations reflect the Company’s proactive adaptation to market conditions to maintain business operations and market share.

Profitability indicators

Efforts to control costs and maintain efficiency



The Company recorded a slight increase in the net profit margin (ROS) to 5.30%, mainly due to good control of financial expenses (decreasing from 4.5 billion VND to 3.7 billion VND, especially due to a reduction in exchange rate losses) and the reversal of a portion of provisions. However, core business operations remained under pressure as administrative expenses increased from 12 billion VND to 13.5 billion VND, mainly due to personnel costs, causing the operating profit margin on net revenue to decrease to 6.40%. Simultaneously, Profit After Tax (PAT) decreased from 10 billion VND to 9.03 billion VND while asset and capital scale were maintained, leading to a decrease in ROE and ROA indicators. This shows that the Company is striving to balance cost control and maintaining operational efficiency in a challenging environment.

SHAREHOLDER STRUCTURE, CHANGES IN OWNER’S INVESTMENT CAPITAL

SHARES



Total number of issued shares **4.303.050**

Number of outstanding shares: **4,081,450**

Number of treasury shares: **221,600**

Type of shares: **Common shares**

Par value of shares: **10,000 VND**

SHAREHOLDER STRUCTURE

(According to the most recently closed shareholder list as of March 27, 2026)

No.	Shareholder type	Number of shares	Value (VND)	Ownership percentage
I	Domestic shareholders	3,964,738	39.647.380.000	92.14%
1	Individual	3,089,518	30.895.180.000	71.80%
2	Organization	875,220	8.752.200.000	20.34%
II	Foreign shareholders	116,712	1.167.120.000	2.71%
1	Individual	113,512	1.135.120.000	2.64%
2	Organization	3,200	32.000.000	0.07%
III	Treasury shares	221,600	2.216.000.000	5.15%
Total		4.303.050	43,030,500,000	100,00%

SHAREHOLDER STRUCTURE, CHANGES IN OWNER’S INVESTMENT CAPITAL (Cont.)

LIST OF MAJOR SHAREHOLDERS

No.	Shareholder	Number of shares held	Ownership percentage (based on Charter capital)
1	Thanh Son Agro-Chemical Trading and Service Co., Ltd.	875,220	20.34%
2	Vo Thanh Tung	575,000	13.36%
3	Le Thi Thu Trang	216,544	5.03%
4	Vo Viet Thanh	360,543	8.38%

MAXIMUM FOREIGN OWNERSHIP RATIO

49% (According to Official Dispatch No. 8293/UBCK-PTTT regarding the notification file of the maximum foreign ownership ratio of Can Tho Pesticides Joint Stock Company dated December 14, 2022, of the State Securities Commission)

TREASURY STOCK TRANSACTIONS None

OTHER SECURITIES None

CHANGES IN OWNER’S INVESTMENT CAPITAL

Time	Content	Amount	Charter capital
Year 2002	Time of Company establishment	14,000,000,000	14,000,000,000
Year 2003	Issuance of bonus shares to existing shareholders from the Development Investment Fund and retained earnings	2,360,000,000	16,360,000,000
Year 2004	Issuance of bonus shares to existing shareholders from the Development Investment Fund and retained earnings	4,908,000,000	21,268,000,000
Year 2007	Issuance of shares to increase capital for existing shareholders (1,033,017 shares); employees (340,183 shares) and strategic shareholders (340,000 shares)	17,132,000,000	38,400,000,000
Year 2008	Dividend payment of 7% in shares to increase capital for existing shareholders (268,800 shares)	2,688,000,000	41,088,000,000
Year 2011	Distribution of bonus shares from surplus funds with a quantity of 194,205 shares	1,942,050,000	43,030,050,000

REPORT ON THE COMPANY’S ENVIRONMENTAL AND SOCIAL IMPACT

IMPACT ON THE ENVIRONMENT

As a business operating in the agricultural chemical sector, CPC is well aware that production and business activities may have certain impacts on the environment, particularly regarding gas emissions, waste management, and resource consumption. Therefore, the Company identifies environmental protection as a core content in its sustainable development strategy, while proactively integrating environmental factors into its operations and corporate governance.

During the production of Plant Protection Products (PPP) and fertilizers, the factory’s operations may generate some types of emissions such as CO₂, CH₄, and H₂S, as well as solid waste and wastewater. Additionally, the energy demand for operating machinery, warehouses, and offices also creates

indirect emissions. Recognizing potential environmental risks, CPC implements many solutions to control and minimize these impacts, aiming for environmentally friendly production.

In 2025, the Company continued to invest in improving production technology towards increasing the efficiency of raw material and energy use, while strengthening waste management throughout the entire operational chain. These solutions contribute to minimizing negative impacts on the environment, improving resource use efficiency, and supporting the Company’s long-term sustainable development goals.

Initiatives and measures to reduce greenhouse gas emissions

In the direction of sustainable development, CPC implements many solutions to control and gradually reduce greenhouse gas emissions:

Waste management and treatment:

CPC collects, classifies, and treats waste generated from production and business activities in accordance with legal regulations. The Company cooperates with specialized units with sufficient capacity to handle waste, while regularly inspecting, maintaining, and upgrading exhaust and wastewater treatment systems to ensure compliance with current environmental standards.

Product development towards environmental friendliness

The Company promotes research and improvement of product formulas, aiming to develop high-efficiency Plant Protection Products and preparations, minimizing impacts on the environment and agricultural ecosystems.

Environmental indicators:

Total waste collected and treated in 2025: **40,902 kg.**



MANAGEMENT OF RAW MATERIALS

CPC considers the efficient use of raw materials as a key factor in minimizing environmental impact and improving production efficiency. The Company applies strict management measures for input materials, monitors loss rates, and regularly improves processes to limit waste, save resources, and reduce waste generation.

During the production of Plant Protection Products and fertilizers, CPC strictly complies with regulations on chemical storage and preservation, while implementing leakage prevention measures to ensure safety for workers and the surrounding environment.

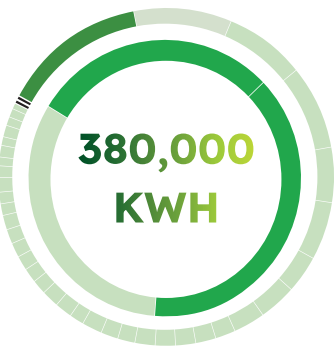
In addition, the Company is gradually prioritizing the use of recyclable or biodegradable packaging, contributing to the reduction of plastic waste and promoting an environmentally friendly production model.

Total raw materials used for production and packaging activities in 2025: **2,000,000 kg**

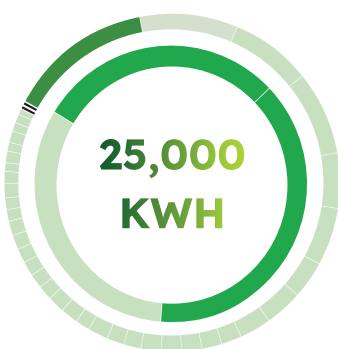
Energy consumption

Energy is a crucial input for CPC’s production and business activities, especially in operating factory machinery and office systems. To improve energy efficiency and minimize environmental impact, the Company has implemented numerous solutions to optimize electricity consumption across the entire operational system.

In 2025, CPC continued to invest in upgrading production machinery and equipment towards energy efficiency, while promoting the application of automation to improve operational performance and limit unnecessary electricity consumption. Through these measures, the Company aims to reduce indirect emissions and improve long-term operational efficiency.



Direct consumption



Indirect consumption



REPORT ON THE COMPANY’S ENVIRONMENTAL AND SOCIAL IMPACT (Cont.)

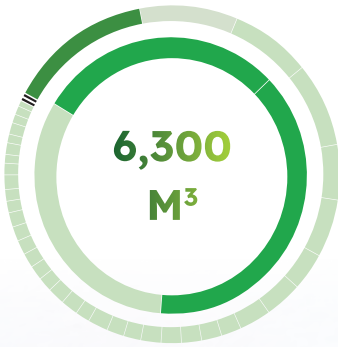
Water consumption

CPC uses water supplied from the Can Tho City urban water supply system and identifies effective water resource management as a key component of its sustainable development strategy.

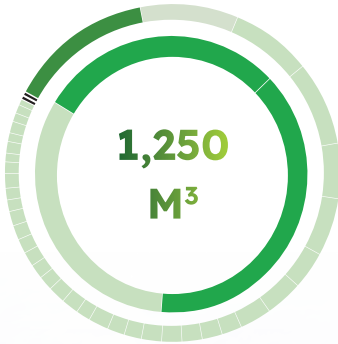
The Company maintains monitoring and control of water usage in production and business activities, while gradually improving technology to save water and reduce losses during operations. Furthermore, CPC implements water reuse in several suitable stages to enhance resource efficiency.

Parallel to managing water consumption, the Company operates a wastewater treatment system with a design capacity of 20 m³/day, ensuring that all generated wastewater is collected and treated to meet environmental standards before being discharged into the environment.

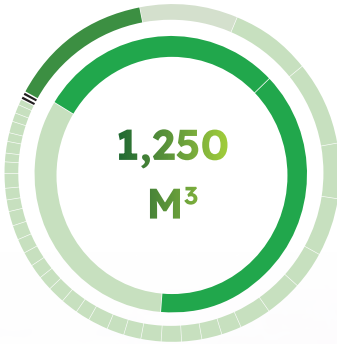
Water resource indicators in 2025:



Water consumption in 2025



Total wastewater generated



Wastewater treated to meet standards

Compliance with law and environmental protection

CPC always fully complies with legal regulations related to environmental protection. The Company maintains an environmental management system according to ISO 14001:2015 standards, thereby standardizing management processes, controlling environmental risks, and promoting continuous improvement in production activities.

Additionally, CPC performs periodic monitoring of environmental quality at production facilities to ensure that exhaust, wastewater, and solid waste parameters remain within permitted limits.

Policies related to employees

Labor policies aimed at ensuring the health, safety, and welfare of employees

CPC identifies employees as a key resource for the sustainable development of the enterprise. The Company fully implements labor policies in accordance with the law, ensuring rights regarding salary, bonuses, insurance, and welfare benefits for employees.

Furthermore, CPC focuses on building a safe and professional working environment through occupational safety training programs, periodic health check-ups, and internal engagement activities, contributing to improving the material and spiritual life quality of employees.

Personnel indicators

Total number of employees as of December 31, 2025	174 people
Average income	17,700,000 VND/person/month

Employee training activities

CPC considers training and human resource development as a key foundation for enhancing professional capacity and promoting innovation. The Company maintains intensive training programs in Research and Development (R&D), helping the technical team update knowledge on Plant Protection Products and new technologies in the industry.

In addition, CPC organizes periodic training programs on occupational safety, industrial hygiene, and fire prevention, contributing to minimizing risks during production and ensuring a safe working environment for employees.

REPORT ON THE COMPANY’S ENVIRONMENTAL AND SOCIAL IMPACT (Cont.)

REPORT ON RESPONSIBILITY TOWARDS THE LOCAL COMMUNITY

With the motto **“CPC – Together with Farmers for a Bountiful Harvest”** the Company always focuses on accompanying the agricultural community and supporting sustainable livelihood development for farmers.

CPC regularly organizes training programs, transfers farming techniques, and provides consultation on product usage to help farmers improve productivity and production efficiency. Furthermore, the Company actively participates in social and charitable activities, especially in the fields of education and environmental protection, by supporting students in difficult circumstances and coordinating with local authorities to implement community development programs.

REPORT ON GREEN CAPITAL MARKET ACTIVITIES ACCORDING TO THE GUIDANCE OF THE STATE SECURITIES COMMISSION

Currently, CPC has not implemented activities related to the green capital market according to the guidance of The State Securities Commission. However, the Company always closely monitors policies and development trends in this field and is ready to participate when suitable conditions arise.





03 REPORT AND ASSESSMENT OF THE EXECUTIVE BOARD

Assessment of production and business results

Financial situation

Improvements in structure and management policies

Future development plan

Explanation of the Board of General Directors regarding
audit opinions

Assessment report on the Company's social responsibilities

ASSESSMENT OF BUSINESS PERFORMANCE RESULTS

With a reputable product portfolio trusted and chosen by consumers, Can Tho Pesticides Joint Stock Company continues to affirm its leading role in the agrochemical sector in the Central region, the Central Highlands, and the Mekong Delta. Moreover, the experienced, dedicated, and highly skilled staff, along with the active attention and support from local authorities and Departments, have created a solid foundation helping the Company achieve many outstanding results in production and business activities in 2025.

ASSESSMENT OF PRODUCTION AND BUSINESS IN 2025 PERFORMANCE

In 2025, the production and business activities of Can Tho Pesticides Joint Stock Company took place in the context of a volatile agricultural materials market. Input material prices and production costs remained high, while market demand in some areas tended to decrease due to the influence of weather conditions and fluctuations in agricultural production activities. Additionally, competition in the Plant Protection Products industry is increasing, along with changes in crop structures in some localities, which also affected product consumption demand.

In that context, the Company continued to implement flexible management solutions, focusing on optimizing production activities, cost management, and adjusting product structures to maintain operational efficiency and stabilize the consumption market.

According to the 2025 financial report, the Company's net revenue reached 171,318 million VND, equal to 90.15% compared to the 2024 performance and 90.17% compared to the 2025 plan. Revenue decreased compared to the previous year mainly due to the decline in demand for certain Plant Protection Products in some traditional markets, and consumption activities

at some points did not meet expectations due to weather conditions and the seasonal cycle of the agricultural industry.

Although revenue decreased compared to the previous year, the Company proactively implemented many cost management measures and improved operational efficiency. The Cost of Goods Sold (COGS) was better controlled through optimizing raw material supply, improving production processes, and enhancing resource utilization efficiency. At the same time, the Company strengthened control over selling expenses and general and administrative expenses to limit the impact of market fluctuations on business results.

As a result, the Profit Before Tax (PBT) in 2025 reached 11,362 million VND, equivalent to 75.86% compared to 2024 and 103.29% compared to the 2025 plan. The Profit After Tax (PAT) reached 9,036 million VND, equivalent to 90.35% compared to the 2024 performance and 102.68% compared to the 2025 plan. This result demonstrates the effectiveness of the cost management and business optimization solutions that the Company implemented during the year.



Considering each period of the year, the Company's business results fluctuated according to the seasonal cycle of the agricultural industry. In the first quarter of 2025, revenue reached approximately 11.9 billion VND and Profit After Tax was approximately 0.6 billion VND, a decrease compared to the same period as the beginning of the year is usually the low season for market demand.

Entering the second quarter of 2025, business operations recorded improvements as revenue and sales volume increased seasonally. Profit after tax for the quarter reached approximately 4,240 million VND, though it remained lower than the same period last year due to rising financial and administrative expenses.

In the final quarters of the year, business operations gradually stabilized. In the fourth

quarter of 2025, profit after tax reached 2,580 million VND, a significant increase compared to the same period last year, thanks to improved cost control efficiency and the adjustment of the product structure to better align with market demand.

Overall, in 2025, despite facing numerous difficulties from the market, input costs, and fluctuations in consumption demand, the Company maintained stable business results, meeting and exceeding the set profit targets, thereby ensuring profitability and maintaining a solid financial foundation. This result reflects the proactiveness of the Board of Management in adapting to market fluctuations while continuing to consolidate the operational foundation to aim for stable and sustainable development in the coming years.

Unit: Million VND

No.	Indicator	2024 Actual	2025 Plan	2025 Actual	%2025 Actual/ 2025 Plan	%2025 Actual/ 2024 Actual
1	Net revenue	190,030	190,000	171,318	90.17%	90.15%
2	Profit Before Tax	14,978	11,000	11,362	103.29%	75.86%
3	Profit After Tax	10,001	8,800	9,036	102.68%	90.35%

PROGRESS ACHIEVED BY THE COMPANY

In 2025, despite the continued volatility in the agricultural materials market, Can Tho Pesticides Joint Stock Company still achieved positive results in governance and operations. The Company continued to consolidate its distribution system, maintained a stable presence in traditional markets, and gradually improved cost management efficiency and optimized production processes.

In addition, the Company focused on enhancing its research and development capabilities, gradually improving its product portfolio to suit the practical needs of the agricultural market. Internal governance, cost control, and risk management were further strengthened, contributing to maintaining operational efficiency in the context of declining revenue.

These results create an important foundation for the Company to continue stabilizing operations, enhancing competitiveness, and aiming for sustainable development in the coming periods.

DIFFICULTIES

- Weather conditions and climate change have evolved complexly in some agricultural production areas, affecting the seasonal demand for plant protection products.
- Prices of imported raw materials and exchange rate fluctuations continued to put pressure on production costs.
- Competition is increasingly intensifying in the plant protection industry, especially from imported products and competitors in the same sector.
- Operating, transportation, and sales costs have tended to increase in the context of volatile service and logistics costs.

ADVANTAGES

The Company maintained a stable distribution system and a widespread customer network in many key regions such as the Central region, the Central Highlands, and the Mekong Delta.

Domestic agricultural production demand continued to be maintained, especially for key crops such as rice, coffee, and fruit trees, creating a foundation for the plant protection product market.

The Company gradually restructured its product portfolio to enhance added value while strengthening cost control and optimizing production activities.

The experienced staff team, along with the internal governance and control system, were maintained stably, effectively supporting management activities.

Facing these advantages and challenges, the Company continues to **focus on improving management efficiency, optimizing costs, developing product lines suitable for sustainable agricultural trends, and consolidating the distribution system** to maintain stability and development in the coming years.

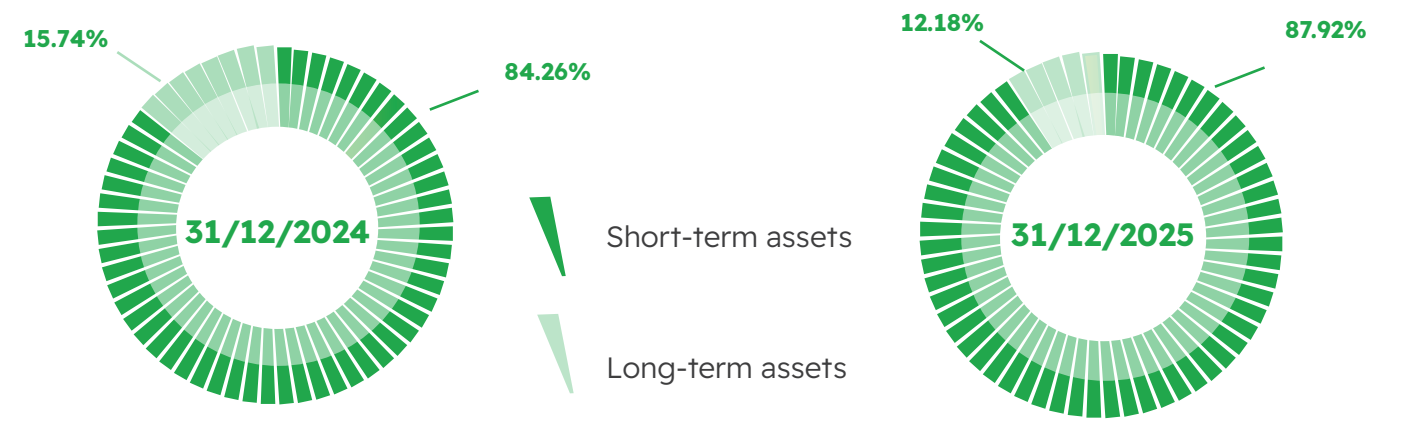


FINANCIAL SITUATION

ASSET SITUATION

Unit: Million VND

Item	31/12/2024		31/12/2025		%Increase/ decrease 2025/2024
	Value	Proportion	Value	Proportion	
Short-term assets	103,827	84.26%	118,580	87.82%	14.21%
Cash and cash equivalents	14,440	13.91%	2,186	1.62%	-84.86%
Short-term financial investments	48,000	46.23%	37,000	27.40%	-22.92%
Short-term receivables	25,731	24.78%	52,050	38.55%	102.29%
Inventory	15,447	14.88%	27,117	20.08%	75.55%
Other current assets	210	0.20%	227	0.17%	7.73%
Long-term assets	19,399	15.74%	16,441	12.18%	-15.25%
Fixed assets	16,288	83.96%	13,560	10.04%	-16.75%
Construction in progress	1,025	5.28%	1,025	0.76%	0.00%
Other non-current assets	2,087	10.76%	1,856	1.37%	-11.04%
Total assets	123.226	100%	135.021	100%	9.57%



FINANCIAL SITUATION (Cont.)

ASSET SITUATION (Cont.)

As of December 31, 2025, the total assets of CPC increased by 9.57% compared to 2024, reaching 135,021 million VND, mainly due to the increase in short-term assets. Short-term assets increased by 14.21% and accounted for 87.82% of total assets, indicating that the Company expanded its scale to serve short-term business activities.

The structure of short-term assets shifted significantly as cash and cash equivalents decreased sharply by 84.86%, along with short-term financial investments decreasing by 22.92%, reflecting the Company’s reallocation of capital for production and business activities. Conversely, short-term receivables increased by 102.29% and inventories increased by 75.55%, showing that the Company expanded trade credit and increased inventory reserves to support sales.

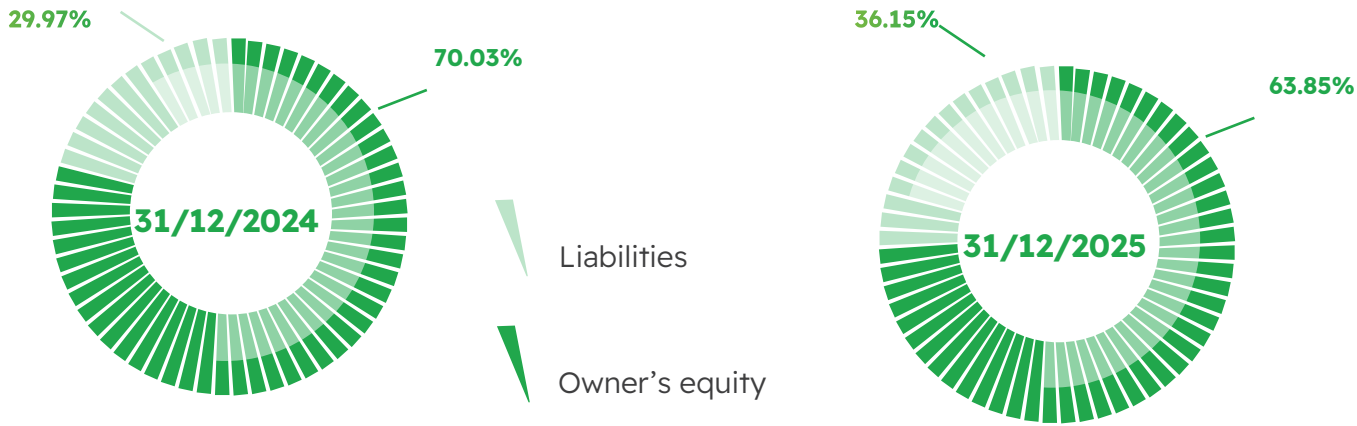
Conversely, long-term assets decreased by 15.25%, mainly due to fixed assets decreasing by 16.75%, while other items fluctuated insignificantly.

Overall, the asset structure in 2025 shifted towards increasing the proportion of short-term assets, contributing to supporting business activities but also setting higher requirements in debt and inventory management to ensure capital usage efficiency.

LIABILITIES SITUATION

Unit: Million VND

Item	31/12/2024		31/12/2025		%Increase/ decrease 2025/2024
	Value	Proportion	Value	Proportion	
Liabilities	36,929	29.97%	48,816	36.15%	32.19%
Current liabilities	36,929	100%	48,816	36.15%	32.19%
Non-current liabilities	-	-	-	-	-
Owner’s equity	86,297	70.03%	86,205	63.85%	-0.11%
Owner’s equity	86,297	70.03%	86,205	63.85%	-0.11%
Funding sources and other funds	-	-	-	-	-
Total capital	123,226	100%	135,021	100%	9.57%



The change in capital sources in 2025 mainly came from an increase in liabilities, while equity remained almost unchanged. Specifically, liabilities increased by 32.19%, entirely consisting of short-term debt, indicating that the Company increased the use of short-term capital to serve production and business activities. Meanwhile, equity decreased slightly by 0.11%, mainly due to fluctuations in retained earnings during the year.

The increase in short-term debt reflects the rising working capital needs in the context of the Company expanding its business activities, as evidenced by the increase in receivables and inventories. At the same time, the Company may have utilized trade credit from suppliers to optimize cash flow and support short-term operations.

Overall, the capital structure in 2025 tended to increase the proportion of liabilities, reducing the proportion of equity. Although this helps the Company be more flexible in mobilizing capital for business activities, it also requires strict control of financial leverage to ensure financial safety and solvency in the coming time.

IMPROVEMENTS IN STRUCTURE AND MANAGEMENT POLICIES

In 2025, CPC maintained a stable organizational structure based on the governance model perfected from previous periods, thereby ensuring smoothness in management and effectively supporting the Board of General Directors in implementing operational goals. Given the volatile business environment, the Company focused on improving management efficiency, optimizing resource allocation, and strengthening cost control to maintain operational efficiency.

Regarding production activities, after completing the review and restructuring of processes in previous years, CPC continued to standardize and optimize the operation of production lines. Reorganizing processes to be more flexible and scientific contributed to improving labor

productivity, stabilizing product quality, and enhancing the ability to meet market demand.

In parallel, the Company continued to promote research and product development, gradually expanding its product portfolio to align with the trend of sustainable agricultural production. In 2025, CPC focused on developing crop protection solutions for rice and coffee, meeting practical market needs and enhancing safety and environmental friendliness.

Overall, improvements in governance and operations during the year contributed to consolidating the Company’s operational foundation, supporting the enhancement of production and business efficiency and the competitiveness of CPC in the coming time.

FUTURE DEVELOPMENT PLAN



STRATEGIC ORIENTATION FOR SUSTAINABLE DEVELOPMENT AND PRODUCT INNOVATION

- » Entering the next phase, CPC continues to pursue a sustainable development strategy, with a focus on enhancing product value associated with environmental protection and optimizing operational efficiency. Faced with the trend of shifting towards green agriculture and increasingly high requirements for product safety, the Company identifies innovation and technological improvement as important growth drivers in the medium and long term.
- » In the coming time, CPC will continue to prioritize resources for research and development (R&D), focusing on biological plant protection product lines and fertilizers that are environmentally friendly. The Company’s goal is not only to meet market demand but also to contribute to promoting a safe, effective, and sustainable agricultural production model.



OPTIMIZING OPERATIONS, SUPPLY CHAIN, AND DEVELOPING INTERNAL RESOURCES

- » In parallel with product development activities, CPC aims to continue perfecting its product portfolio and improving the quality of existing product lines to increase competitiveness and consolidate its market position. The Company also focuses on investing in completing the waste treatment system at the factory, especially in the fertilizer production segment, ensuring full compliance with environmental protection regulations and alignment with green development orientations.
- » Regarding the supply chain, CPC is implementing a strategy to diversify raw material sources, strengthening quality and input cost control to ensure stability in production activities and enhance adaptability to market fluctuations.
- » Besides that, the Company continues to focus on developing human resources and improving the working environment. CPC is gradually investing in upgrading machinery and equipment systems, renovating factory and office infrastructure to be more modern, safe, and effective. Professional and skill training programs are implemented regularly to build a capable staff team, proactively adapting to changes in the industry and the market.

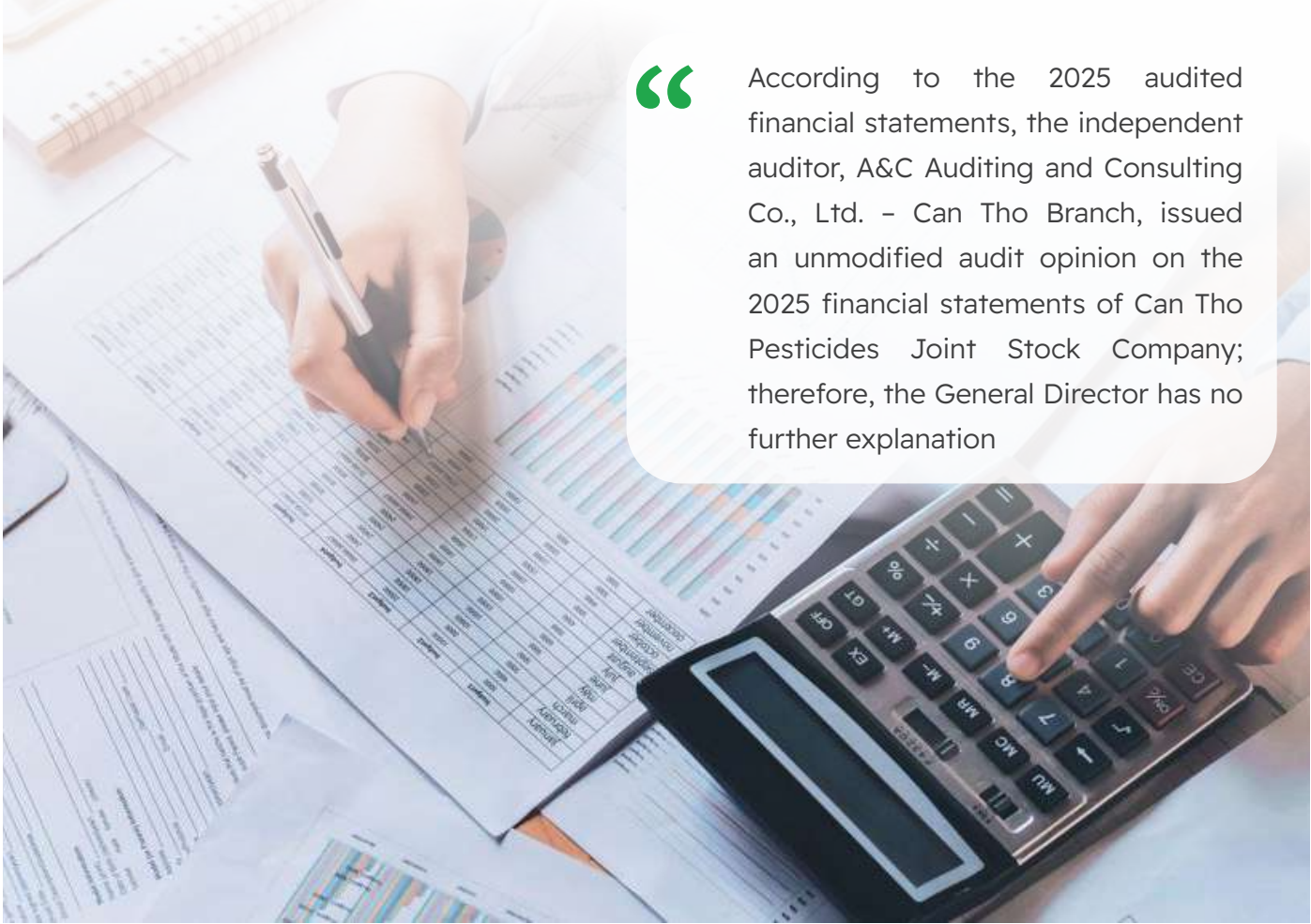
The Executive Board believes that the aforementioned orientations will contribute to strengthening the operational foundation of CPC, enhancing competitiveness, and supporting the Company in achieving stable and sustainable growth targets in the coming years.

PRODUCTION AND BUSINESS PLAN FOR 2026

Unit: Million VND

No.	Indicator	2026 Plan
1	Charter capital	43,030,500,000
2	Net revenue	190,000,000,000
3	Profit Before Tax	11,000,000,000
4	Profit After Tax	8,800,000,000

EXPLANATION OF THE GENERAL DIRECTOR REGARDING THE AUDIT OPINION



“ According to the 2025 audited financial statements, the independent auditor, A&C Auditing and Consulting Co., Ltd. – Can Tho Branch, issued an unmodified audit opinion on the 2025 financial statements of Can Tho Pesticides Joint Stock Company; therefore, the General Director has no further explanation

REPORT ON THE COMPANY’S SOCIAL AND ENVIRONMENTAL RESPONSIBILITY



ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

- » Operating in the field of agricultural chemical production, Can Tho Pesticides Joint Stock Company (CPC) is fully aware of its responsibility in controlling and minimizing environmental impacts. Therefore, the Company always focuses on implementing environmental management solutions throughout the entire production and operational process.
- » CPC has invested in exhaust and wastewater treatment systems in accordance with current environmental standards, while simultaneously collecting and treating solid waste through authorized units to minimize the risk of environmental pollution in the surrounding area. Furthermore, the Company is gradually improving production technology towards energy efficiency and enhancing resource utilization.
- » In parallel with emission control, CPC also focuses on developing products for agricultural production that are safer and more environmentally friendly. These efforts not only help minimize negative impacts on the ecosystem but also contribute to the Company’s sustainable development goals.

ASSESSMENT RELATED TO LABOR ISSUES

CPC identifies human resources as a key factor for the sustainable development of the business. Therefore, the Company always focuses on building a stable, safe working environment and creating favorable conditions for employees to maximize their potential.

The Company fully complies with labor laws, including policies on salary, social insurance, health insurance, and unemployment insurance. At the same time, welfare and reward schemes are implemented transparently to recognize employees’ contributions and encourage work morale.

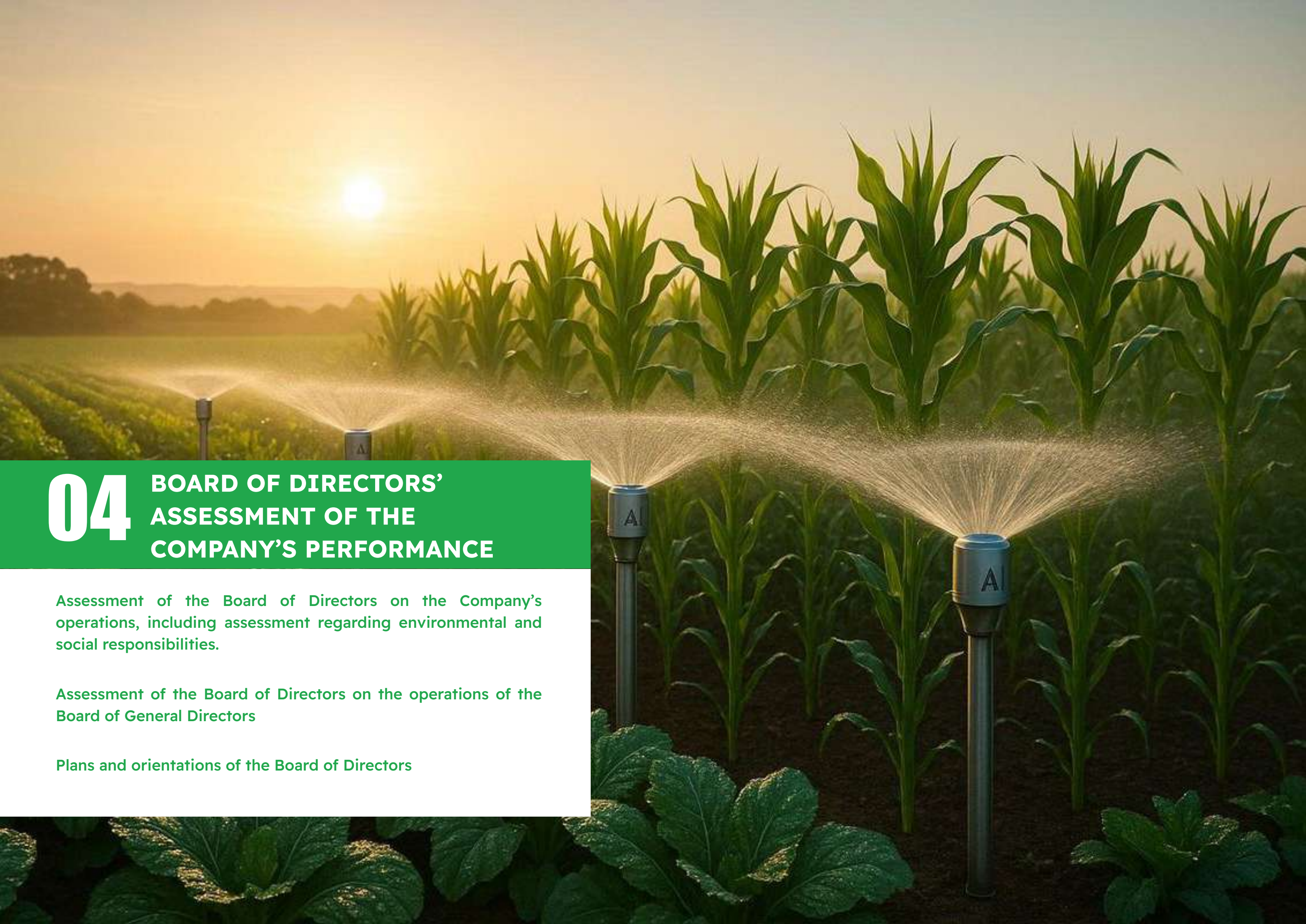
Given the nature of operations in the agricultural chemical sector, CPC pays special attention to occupational safety. The Company regularly organizes training programs on occupational health and safety, fire prevention, and periodic inspections of equipment systems to minimize risks during work. Additionally, internal cultural and bonding activities are maintained to build a positive and professional working environment.

ASSESSMENT RELATED TO THE COMPANY’S RESPONSIBILITY TO THE LOCAL COMMUNITY

CPC always considers social responsibility an important part of its sustainable development strategy. The Company actively participates in community support activities, especially in the fields of education, environment, and local resident support.

Over the past years, CPC has frequently participated in scholarship sponsorship programs for students in difficult circumstances and contributed to local social and charitable funds. At the same time, the Company also organizes training programs and seminars to help farmers improve their knowledge on using Plant Protection Products safely and effectively.

In addition, CPC also implements several environmental protection and community support activities such as planting trees, collecting and treating agricultural waste, contributing to raising awareness about sustainable agricultural production. Through these activities, the Company not only contributes positively to the development of the local community but also reinforces its corporate image associated with social responsibility and sustainable development.

A photograph of a cornfield at sunset. The sun is low on the horizon, casting a warm, golden glow over the scene. In the foreground, several rows of corn plants are visible. A center pivot irrigation system is in operation, with multiple wheels and nozzles spraying water in a circular pattern over the crops. The water droplets are illuminated by the low sun, creating a misty, ethereal effect. The background shows more rows of corn stretching towards the horizon under the soft light of the setting sun.

04

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

Assessment of the Board of Directors on the Company's operations, including assessment regarding environmental and social responsibilities.

Assessment of the Board of Directors on the operations of the Board of General Directors

Plans and orientations of the Board of Directors

BOD’S ASSESSMENT OF THE COMPANY’S PERFORMANCE ACROSS VARIOUS ASPECTS, INCLUDING ASSESSMENTS RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

“With the guidance of the Board of Directors and the efforts of the Executive Board and all staff and employees, the Company has continued to maintain stable operations and achieved positive results in 2025. In the context of a business and agricultural production environment that remains volatile, the Company has proactively implemented flexible management solutions, improved production and business efficiency, and focused on fulfilling its responsibilities to the environment and the community. Product development activities, production process improvements, and the promotion of sustainable agricultural solutions have contributed to enhancing operational efficiency, consolidating the Company’s position in the market, and creating a foundation for stable and sustainable development in the coming periods

In 2025, CPC continued to face many challenges from the business environment, including increasing competition in the industry, fluctuations in input material costs, as well as the adverse impacts of climate change on agricultural production activities.

These factors partially affected the consumption demand and the company’s output volume during the year.

In that context, the Company’s leadership proactively implemented many flexible management solutions, focusing on optimizing costs, improving production efficiency, and maintaining a stable distribution system. At the same time, the Company continued to focus on improving its product portfolio and strengthening operational management to adapt to market fluctuations.

As a result, in 2025, the Company recorded net revenue of 171,318 million VND, equivalent to 90.15% compared to the 2024 performance and completing 90.17% of the 2025 plan.

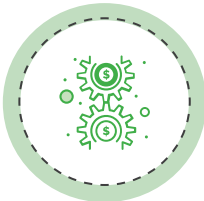
Profit Before Tax reached 11,362 million VND, equivalent to 75.86% compared to 2024 and exceeding the set plan by 3.29%. Profit After Tax reached 9,036 million VND, achieving 90.35% compared to the 2024 performance and exceeding the annual plan by 2.68%.

Although revenue decreased compared to the previous year due to general market difficulties, the Company still completed and exceeded the profit targets according to the plan. This result demonstrates the Executive Board’s efforts in effectively controlling the Cost of Goods Sold (down 11.32% compared to the previous year) and optimizing operating costs in a volatile market environment.

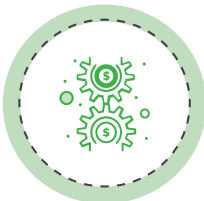
This business result continues to affirm a solid financial foundation, helping the Company stabilize operations, ensure benefits for shareholders through maintaining dividend payments, and create momentum for sustainable development goals in the coming periods.



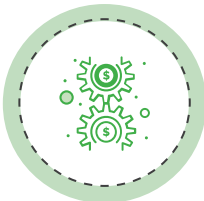
BOARD OF DIRECTORS’ ASSESSMENT OF THE PERFORMANCE OF THE COMPANY’S GENERAL DIRECTOR



The General Director has performed well in the role of managing the Company’s production and business activities in accordance with the orientations and goals set by the General Meeting of Shareholders and the Board of Directors. Over the past year, the General Director has proactively implemented management and operational solutions suitable to the actual situation, ensuring that the Company’s production and business activities are maintained stably, safely, and effectively.



Besides focusing on improving the efficiency of production and business activities, the General Director has directed affiliated units to strengthen management, optimize costs, improve product and service quality, and focus on implementing sustainable development solutions associated with environmental protection responsibilities and contributions to the community.



In the process of management, the General Director has always strictly complied with the provisions of the law, the Company’s Charter, Internal Governance Regulations, as well as Resolutions of the General Meeting of Shareholders and the Board of Directors. The close coordination between the Board of Directors and the General Director has contributed to improving governance efficiency, consolidating the foundation for the Company’s stable and sustainable development in the coming time.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

BUSINESS PLAN FOR 2026

With the orientation of sustainable development and enhancing the Company’s position in the production and trading of Plant Protection Products, chemicals, and products serving agriculture, the Board of Directors continues to identify product quality, operational efficiency, and competitiveness as key factors in the Company’s development strategy. Based on adhering to the term’s goals and the market situation, the Board of Directors directs the 2026 operational plan with the following key contents:

-  **01**
- Improving quality and diversifying products:** Continue to invest in research, improve existing product quality, and develop new environmentally friendly product lines to meet the increasing demands of the agricultural market.
-  **02**
- Expanding market and distribution system:** Strengthen the development of the domestic distribution system, while seeking cooperation opportunities with international partners to expand export markets and enhance product coverage.
-  **03**
- Enhancing governance efficiency and optimizing costs:** Promote the application of technology in management, optimize production and operating costs, and improve resource utilization efficiency to increase business performance.
-  **04**
- Developing human resources:** Focus on training, improving Qualification and skills for the staff; build a professional working environment, creating motivation to attract and retain high-quality personnel.
-  **05**
- Implementing sustainable development goals:** Strengthen environmental management activities, use resources efficiently, and perform well the corporate social responsibility towards the community and employees.



05

GOVERNANCE MODEL

Board of Directors

Board of Supervisors

Transactions, remuneration, and benefits of the Board of Directors, Board of General Directors, and Board of Supervisors



BOARD OF DIRECTORS

In 2025, the Board of Directors (BOD) of the Company performed its management and executive roles effectively, ensuring that production and business activities were carried out in accordance with the plan approved by the General Meeting of Shareholders (GMS). Simultaneously, the Board of Supervisors also successfully completed its task of supervising the BOD and the General Director, contributing to the protection of shareholders' interests and ensuring that all activities of the Company strictly complied with legal regulations and the Company's Charter.

COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS (BOD)

No.	Member	Position	Number of shares owned	Ownership percentage	Managerial position at another company
1	Vo Viet Thanh	Independent Chairman of the BOD	360,543	8.37%	Members' Council of ADC Company Limited
2	Nguyen Van Trung	BOD' member and General Director	93,262	2.16%	None
3	Ho Quang Thai	Independent members of the BOD	-	-	Deputy General Director of ADC Company Limited
4	Nguyen Ngoc Minh	BOD' members and Deputy General Director	46,333	1.07%	None
5	Pham The Hung	BOD' members and Sales Director	-	-	None



Changes in the Board of Directors: None

Subcommittees under the Board of Directors

In 2025, the Company's Board of Directors did not establish subcommittees; each member of the Board of Directors will be in charge of an operational area as assigned by the Board of Directors in each period.

Activities of independent Board of Directors' members

In 2025, the independent member of the Company's Board of Directors fully participated in all meetings convened by the Board of Directors and provided opinions on all documents submitted for consultation to the Board of Directors' members.

Activities of the Board of Directors

Evaluation of the Board of Directors' activities during the year

In 2025, the Board of Directors performed its role of managing and orienting the Company's activities well, ensuring that the implementation of the production and business plan was consistent with the objectives approved by the General Meeting of Shareholders. The Board of Directors fully exercised its supervisory and directive functions, ensuring that the Company's activities complied with the Resolutions of the GMS, as well as the Resolutions and Decisions of the Board of Directors.

In addition, the Board of Directors maintained close coordination with the General Director and the Board of Supervisors through periodic

meetings to promptly review and decide on important issues during operations. Inspection and supervision work were carried out within the proper authority while still creating conditions for the Board of Management to be proactive and flexible in managing and operating the business.

Furthermore, the Board of Directors always focuses on fully fulfilling the obligation of information disclosure as prescribed, ensuring transparency in governance activities. Thereby, it contributes to protecting the legal rights and interests of shareholders and investors, and creates a foundation for the stable and sustainable development of the Company.

Number of Board of Directors meetings

No.	Board of Directors' members	Number of meetings attended by Board of Directors	Attendance rate
1	Vo Viet Thanh	11	100 %
2	Nguyen Van Trung	11	100 %
3	Ho Quang Thai	11	100 %
4	Nguyen Ngoc Minh	11	100 %
5	Pham The Hung	11	100 %

Content and results of the meetings

No.	Resolution No./ Decision No.	Date	Content	Approval rate
1	01/2025.NQ.HDQT.CPC	22/01/2025	Regarding transactions with related parties	100%
2	02/2025.NQ.HDQT.CPC	04/03/2025	Regarding the organization of the 2025 Annual General Meeting of Shareholders	100%
3	03/2025.NQ.HDQT.CPC	05/05/2025	Regarding the regulation of remuneration for the Board of Directors & Board of Supervisors in 2024	100 %

BOARD OF DIRECTORS (Cont.)

No.	Resolution No./ Decision No.	Date	Content	Approval rate
4	04/2025.NQ.HĐQT.CPC	05/05/2025	Regarding the regulation of bonus levels for exceeding the plan for the Executive Board & staff in 2024	100%
5	05/2025.NQ.HĐQT.CPC	05/05/2025	Regarding the regulation of bonus levels for exceeding the plan for the Board of Directors & Board of Supervisors in 2024	100%
6	22/2025.NQ.HĐQT.CPC	05/05/2025	Regarding the regulation of dividend payout levels in 2024	100%
7	27/2025.NQ.HĐQT.CPC	05/05/2025	Regarding the issuance of the 2025 CPC Charter	100%
8	30/2025.NQ.HĐQT.CPC	05/05/2025	Regarding the issuance of the internal corporate governance regulations of the Board of Directors	100%
9	31/2025.NQ.HĐQT.CPC	05/05/2025	Regarding the issuance of the operating regulations of the Board of Directors	100%
10	33/2025.NQ.HĐQT.CPC	05/05/2025	Regarding the issuance of the operating regulations of the Board of Supervisors	100%
11	06/2025. NQ.HĐQT.CPC	09/07/2025	Regarding the selection of a securities company to execute treasury stock transactions according to the plan of using treasury stocks to reward employees	100%
12	07/2025. NQ.HĐQT.CPC	09/07/2025	Regarding the implementation of the treasury stock distribution plan	100%
13	08/2025. NQ.HĐQT.CPC	27/09/2025	Regarding the approval of suspending the implementation of the treasury stock reward distribution plan	100%
14	09/2025. NQ.CPC	26/11/2025	Regarding the organization of collecting shareholders' opinions in writing in 2025	100%
15	10/2025. NQ.CPC	15/12/2025	Regarding the approval of documents for collecting shareholders' opinions in writing in 2025	100%

List of Board of Directors' members with certificates of Training courses on corporate governance: None

BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

As of December 31, 2025

No.	Member	Position	Number of shares owned	Ownership percentage
1	Nguyen Van Thai	Head of Board of Supervisors	134	0.003%
2	Pham Thi Hong Lieu	Member of the Board of Supervisors	-	-
3	Ho Van Hy	Member of the Board of Supervisors	248	0.005%

Activities of the Board of Supervisors

In 2025, the Board of Supervisors (BOS) performed its role of supervising the activities of the Board of Directors (BOD) and the General Director well, aiming to protect shareholders' interests and ensure that the Company operates in accordance with legal regulations and the Charter.

The Board of Supervisors fully participates in the meetings of the Board of Directors, contributes opinions on policies, resolutions, and important documents, ensuring that the Company's activities are directed towards the goals and targets set out at the General Meeting of Shareholders (GMS). At the same time, the Board of Supervisors closely monitors the management work of the General Director and contributes opinions on production and business strategies for each period, from month, quarter to year.

The Board of Supervisors also evaluates the effectiveness of the General Director's activities based on indicators such as occupational safety, sales, profit, and other factors in accordance with the Law on Enterprises 2020. Besides, the Board of Supervisors regularly reviews periodic financial statements and coordinates with independent audit organizations to ensure transparency and accuracy in financial accounting.

In addition, the Board of Supervisors also strictly inspects and supervises the work of the Head of Internal Audit to detect and prevent material errors, contributing to improving the Company's management and operational efficiency.

Number of Board of Supervisors meetings

No.	Member of the BOS	Position	Number of meetings attended by BOS	Attendance rate
1	Nguyen Van Thai	Head of the BOS	5	100%
2	Pham Thi Hong Lieu	Member of the BOS	5	100%
3	Ho Van Hy	Member of the BOS	5	100%

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD, BOM AND BOS

SALARY, BONUS, REMUNERATION, AND BENEFITS

Unit: Dong

No.	Name	Title	Salary	Bonus	Remuneration
1	Vo Viet Thanh	Chairman of the BOD	166,800,000	575,610,297	23,860,990
2	Nguyen Van Trung	Member of the BOD and General Director	676,200,000	631,772,258	22,717,837
3	Ho Quang Thai	Member of the BOD	-	456,122,103	22,717,837
4	Nguyen Ngoc Minh	Member of the BOD and Deputy General Director	587,400,000	558,876,021	22,717,837
5	Pham The Hung	Member of the BOD and Sales Director	400,200,000	512,076,021	22,717,837
6	Nguyen Van Thai	Head of BOS	234,000,000	470,526,021	19,717,837
7	Pham Thi Hong Lieu	Member of the BOS	-	413,178,736	17,431,531
8	Ho Van Hy	Member of the BOS	109,200,000	286,928,722	17,431,531
9	Truong Vinh Le	Production Director	280,800,000	374,040,022	-
10	Bui Anh Dung	Marketing Director	211,800,000	341,131,022	-
11	Quach Thi Thuy	Chief Accountant	249,600,000	359,160,022	-

STOCK TRANSACTIONS OF INTERNAL PERSONS

None

EVALUATION OF THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

- » During its operations in 2025, Can Tho Pesticide Joint Stock Company continued its efforts to run the business in accordance with the principles, legal regulations, and its internal governance system.
- » CPC strengthened its Charter and internal regulations to ensure compatibility with the 2020 Enterprise Law, Decree No. 155/2020/ND-CP, and proactively updated new accounting regulations such as Circular No. 99/2025/TT-BTC.
- » All activities of the Board of Directors, Supervisory Board, General Director, and other management levels are carried out thoroughly, with transparent reporting and absolute compliance with the Company’s Charter, the Enterprise Law, and applicable laws.
- » The company’s governance activities always ensure fairness, respect for the rights and legitimate interests of shareholders and investors, as demonstrated by the full implementation of the resolutions of the General Meeting of Shareholders regarding profit distribution and dividend payment in the year.

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD, BOM AND BOS (Cont.)

CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons

No.	Name of organization/ individual	Relationship with the Company	NSH No.*, date of issue, place of issue	Address of head office/ Address	Time of transaction	Resolution No. or Decision No. approved by GMS/ BOD (If any, specify the date of issuance)	Content, quantity, total value of transaction	Note
1	Thanh Son Agro-Chemical Trading and Service Co., Ltd.	Major shareholders	0301760011 03/04/2023	829 Tran Xuan Soan, Tan Hung Ward, Ho Chi Minh City	2025	01/2025.NQ.HDQT.CPC dated 22/01/2025	2,038,279,950 VND	Sales transaction
2	ADC Co., Ltd.	Company has a close relationship with members of the BOD	1800348038 21/03/2024	10 Phan Dinh Phung, Ninh Kieu Ward, Can Tho City		01/2025.NQ.HDQT.CPC dated 22/01/2025	275,695,350 VND	Sales transaction

Note: NSH No*: ID card/Passport number (for individuals) or Business Registration Certificate number, License on Operations, or equivalent legal documents (for organizations)



TRANSACTION BETWEEN INTERNAL PERSONS OF THE COMPANY, AFFILIATED PERSONS OF INTERNAL PERSONS AND THE COMPANY’S SUBSIDIARIES IN WHICH THE COMPANY TAKES CONTROLLING POWER: None





06 FINANCIAL STATEMENTS 2025

Report of the Board of General Directors

Independent Auditor's Report

Balance Sheet

Income Statement

Cash Flow Statement

Notes to the Financial Statements

FINANCIAL STATEMENTS

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 12th 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).

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

FINANCIAL STATEMENTS

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.



Nguyễn Hân Danh
Partner

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

Authorized Signatory

Can Tho City, 24 March 2026

A&C Auditing and Consulting Co., Ltd. trading as Baker Tilly A&C is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities

Thieu Thi Bao Nhi
Auditor

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

BALANCE SHEET As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		118.580.028.742	103.827.205.904
I. Cash and cash equivalents	110	V.1	2.186.194.085	14.439.625.166
1. Cash	111		2.186.194.085	8.439.625.166
2. Cash equivalents	112		-	6.000.000.000
II. Short-term investments	120		37.000.000.000	48.000.000.000
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
III. Short-term receivables	130		52.049.975.866	25.730.575.648
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		-	-
IV. Inventories	140	V.7	27.117.094.154	15.446.508.249
1. Inventories	141		28.191.680.445	16.698.796.463
2. Allowance for inventories	149		(1.074.586.291)	(1.252.288.214)
V. Other current assets	150		226.764.637	210.496.841
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		-	-

FINANCIAL STATEMENTS

ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		16,440,941.431	19,398,923.716
I. Long-term receivables	210		-	-
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		-	-
II. Fixed assets	220		13,560,160.194	16,287,687.123
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)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		1,024,645.455	1,024,645.455
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.11	1,024,645.455	1,024,645.455
V. Long-term investments	250		-	-
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		-	-
VI. Other non-current assets	260		1,856,135.782	2,086,591.138
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		-	-
TOTAL ASSETS	270		135,020,970.173	123,226,129.620

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		48,858,298.236	36,929,168.418
I. Current liabilities	310		48,858,298.236	36,929,168.418
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		-	-
II. Long-term liabilities	330		-	-
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		-	-

FINANCIAL STATEMENTS

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		86.162.671.937	86.296.961.202
I. Owner's equity	410		86.162.671.937	86.296.961.202
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		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		135.020.970.173	123.226.129.620



Nguyen Duy Linh
Preparer



Quach Thi Thuy
Chief Accountant



Nguyen Van Trung
General Director

INCOME STATEMENT

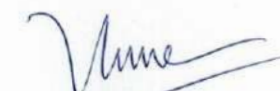
For the fiscal year ended 31 December 2025

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

CASH FLOW STATEMENT

(Direct method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
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)
Net cash flows from operating activities	20		(35.313.977.678)	1.277.193.874
II. Cash flows from investing activities				
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
Net cash flows from investing activities	30		18.413.834.813	(25.671.701.244)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
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)
Net cash flows from financing activities	40		4.648.037.712	(8.772.294.432)
Net cash flows during the period	50		(12.252.105.153)	(33.166.801.802)
Beginning cash and cash equivalents	60	V.1	14.439.625.166	47.606.426.968
Effects of fluctuations in foreign exchange rates	61		(1.325.928)	-
Ending cash and cash equivalents	70	V.1	2.186.194.085	14.439.625.166



Nguyen Duy Linh
Preparer



Quach Thi Thuy
Chief Accountant



Nguyen Van Trung
General Director

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.

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:

- 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.

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:

Type of fixed assets	Number of years
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.

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.

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.

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.

FINANCIAL STATEMENTS

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

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

2. Held-to-maturity investments

	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
<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
Total	37.000.000.000	37.000.000.000	48.000.000.000	48.000.000.000

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	478.837.800	646.927.050
Thanhson Agrochemicals Trading Services Company Limited	478.837.800	265.132.350
ADC Co., Ltd.	-	381.794.700
<i>Receivables from other customers</i>	50.423.517.765	23.589.225.787
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
Total	50.902.355.565	24.236.152.837

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
Total	1.228.577.592	1.583.228.400

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	-
Total	8.237.579.194	(7.507.627.139)	8.429.053.851	(7.531.627.139)

6. Overdue debt

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
<i>Other organizations and individuals</i>						
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	170.064.550	From 1 year to over 3 years	852.974.899	80.458.084
Total		8.488.601.035	170.064.550		8.598.317.524	80.458.084

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)
Ending balance	8.318.536.485	8.517.859.440

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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)
Total	28.191.680.445	(1.074.586.291)	16.698.796.463	(1.252.288.214)

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)
Ending balance	1.074.586.291	1.252.288.214

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
Total	226.764.637	210.496.841

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
Total	1.856.135.782	2.086.591.138

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
Initial costs			
Beginning balance	200.000.000	784.913.300	984.913.300
Ending balance	200.000.000	784.913.300	984.913.300
<i>In which:</i>			
Assets fully amortized but being still in use	200.000.000	784.913.300	984.913.300
Amortization			
Beginning balance	200.000.000	780.746.620	980.746.620
Amortization during the year	-	4.166.680	4.166.680
Ending balance	200.000.000	784.913.300	984.913.300

Carrying amount

Beginning balance	-	4.166.680	4.166.680
Ending balance	-	-	-

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
Total	1.024.645.455	1.230.400.000	(1.230.400.000)	1.024.645.455

12. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	3.700.300	-
ADC Co., Ltd.	3.700.300	-
Payables to other suppliers	13.488.585.392	9.192.764.970
Agronalis 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
Total	13.492.285.692	9.192.764.970

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	-
Total	125.769.866	-

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)	-

FINANCIAL STATEMENTS

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

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:

	Current year	Previous year
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
Corporate income tax payable	2.326.205.027	4.976.199.367

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 m² 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.

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

	Ending balance	Beginning balance
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
Total	931.659.054	4.567.709.174

17. Other short-term payables

	Ending balance	Beginning balance
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
Total	6.115.791.020	1.923.029.847

The Company has no other overdue payables.

18. Short-term borrowings

	Ending balance	Beginning balance
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 ⁽ⁱ⁾	18.088.583.760	5.068.239.048
- Borrowing from HSBC Bank (Vietnam) Limited	-	1.025.697.000
Total	18.088.583.760	6.093.936.048

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).

FINANCIAL STATEMENTS

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

	Current year	Previous year
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)
Ending balance	18.088.583.760	6.093.936.048

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:

	Current year	Previous year
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)
Ending balance	2.400.524.480	1.900.776.500

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

	Ending balance	Beginning balance
Thanhson Agrochemicals Trading Services Company Limited	8.752.200.000	8.752.200.000
Other shareholders	34.278.300.000	34.278.300.000
Total	43.030.500.000	43.030.500.000

The contribution of charter capital is as follows:

	As in the Business Registration Certificate		Charter capital contributed (VND)	Charter capital to be contributed (VND)
	VND/USD	Rate (%)		
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	-
Total	43.030.500.000	100	43.030.500.000	-

20c. Shares

	Ending balance	Beginning balance
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

	Ending balance	Beginning balance
- 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

	Ending balance	Beginning balance	Reason for writing-off
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
Total	1.616.997.097	1.616.997.097	

VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT

1. Revenue from sales of goods and provisions of services

1a. Gross revenue

	Current year	Previous year
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
Total	171.318.102.521	190.029.517.976

FINANCIAL STATEMENTS

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:

	Current year	Previous year
Thanhson Agrochemicals Trading Services Company Limited		
Processing service	1.941.219.000	3.944.155.000
ADC Co., Ltd.		
Processing service	262.567.000	1.514.967.000
2. Cost of sales		
	Current year	Previous year
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 /(Reversal of allowance) for inventories	42.398.631	(483.362.180)
Total	131.683.322.792	148.494.335.367
3. Financial income		
	Current year	Previous year
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
Total	4.093.196.430	4.243.784.728
4. Financial expenses		
	Current year	Previous year
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
Total	3.715.796.618	4.548.677.775
5. Selling expenses		
	Current year	Previous year
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
Total	15.476.081.938	15.052.381.762

6. General and administration expenses

	Current year	Previous year
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
Total	13.574.200.289	12.078.210.924

7. Other income

	Current year	Previous year
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
Total	535.895.198	1.335.840.402

8. Other expenses

	Current year	Previous year
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
Total	135.500.770	457.856.904

9. Earnings per share

9a. Basic/diluted earnings per share

	Current year	Previous year
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
Basic/diluted earnings per share	2.393	2.053

(*) 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.ĐHĐCĐ.CPC dated 24 April 2025 of the General Meeting of Shareholders.

FINANCIAL STATEMENTS

(**) 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.DHĐCĐ.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
Total	160.733.605.020	171.284.671.025

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
Current year				
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

	Salary	Bonus	Remuneration	Total income
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
Total	2.173.800.000	3.447.815.361	169.313.237	5.790.928.598

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
Total	1.954.800.000	3.933.989.250	217.832.813	6.106.622.063

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Other related parties	Relationship
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:

	Current year	Previous year
Thanhson Agrochemicals Trading Services Company Limited		
Dividends	1.575.396.000	1.575.396.000

FINANCIAL STATEMENTS

ADC Co., Ltd.

Processing costs

Current year

3.523.037

Previous year

-

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

Nguyen Van Trung
General Director



Can Tho City, 24 March 2026

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 01: Increases/(decreases) in tangible fixed assets

Unit: VND

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
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
Ending balance	23.837.654.509	20.727.369.299	14.971.337.354	395.118.545	59.931.479.707
In which:					
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	-	-	-	-	-
Depreciation					
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
Liquidation, disposal	21.335.946.417	15.993.003.033	8.703.896.965	338.473.098	46.371.319.513
Carrying value					
Beginning balance	3.150.434.014	4.650.791.124	8.396.000.582	86.294.723	16.283.520.443
Ending balance	2.501.708.092	4.734.366.266	6.267.440.389	56.645.447	13.560.160.194
In which:					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Nguyen Duy Linh
Preparer

Quach Thi Thuy
Chief Accountant

Can Tho City, 24 March 2026
THUỐC SẮT TRUNG CẦN THƠ
P. PHƯỚC THOẠI - TP. CẦN THƠ
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

	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)
Ending balance of the previous 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
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)
Ending balance of the current year	43.030.500.000	8.291.518.300	12.261.176.032	(4.000.872.355)	14.517.330.583	12.063.019.376	86.162.671.936

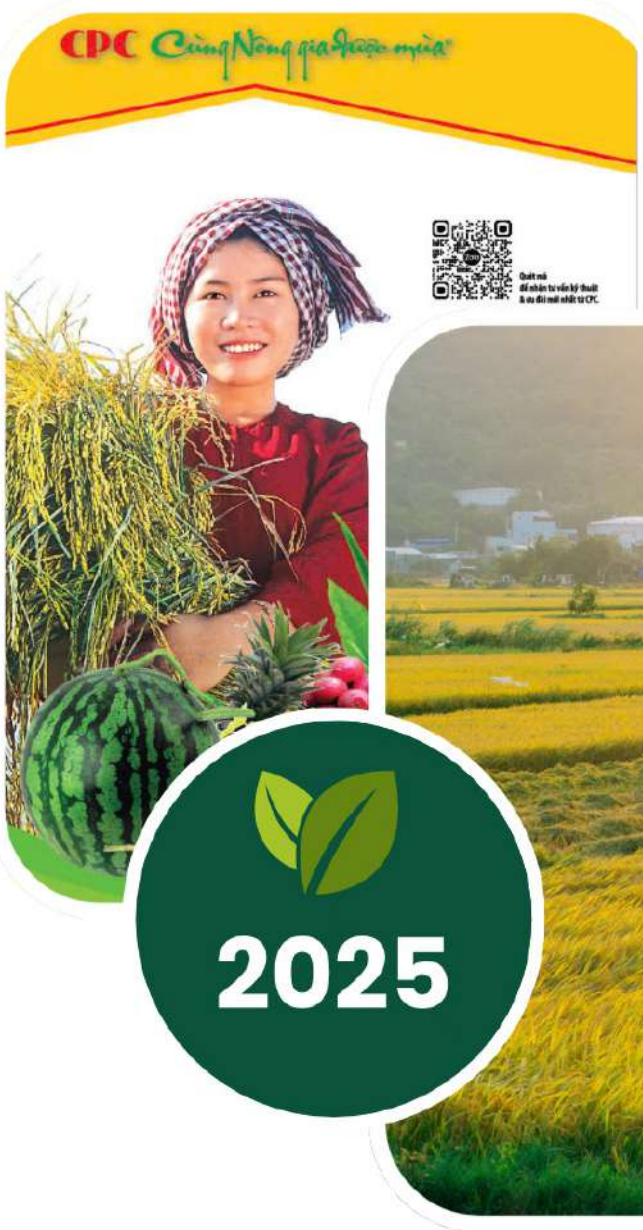
Nguyễn Duy Linh
Preparer

Quach Thi Thuy
Chief Accountant

Nguyễn Văn Trung
General Director

Can Tho City, 24 March 2026

THUỐC SẮT TRÙNG
C.P. PHUỐC THOẠI - TP. CẦN THƠ



Can Tho City, April 10, 2026

Can Tho Pesticides Joint Stock Company

CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE

Nguyễn Văn Trung
GENERAL DIRECTOR

CÔNG TY CỔ PHẦN
THUỐC SẮT TRÙNG
C.P. PHUỐC THOẠI - TP. CẦN THƠ

M.S.D.N: 1800457478

CAN THO PESTICIDES JOINT STOCK COMPANY



51 Truong Van Dien Street, Phuoc Thoi Ward, Can Tho City, Vietnam



0292. 3861.770



admin@tstcantho.com



www.tstcantho.com.vn