

**FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**CANTHO PESTICIDES JOINT  
STOCK COMPANY**

**CONTENTS**

	<b>Page</b>
<b>1. Contents</b>	<b>1</b>
<b>2. Statement of the Board of Directors</b>	<b>2 - 3</b>
<b>3. Independent Auditor's Report</b>	<b>4</b>
<b>4. Balance Sheet as of 31 December 2024</b>	<b>5 - 8</b>
<b>5. Income Statement for the fiscal year ended 31 December 2024</b>	<b>9</b>
<b>6. Cash Flow Statement for the fiscal year ended 31 December 2024</b>	<b>10 - 11</b>
<b>7. Notes to the Financial Statements for the fiscal year ended 31 December 2024</b>	<b>12 - 31</b>
<b>8. Appendices</b>	<b>32 - 33</b>

\*\*\*\*\*

# CANTHO PESTICIDES JOINT STOCK COMPANY

## STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors 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 2024.

### Business highlights

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

### Head office

- Address : No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City
- 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 Management, Supervisory Board and Board of Directors

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

#### *The Board of Management*

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 Directors*

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

### Legal representative

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

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

---

**Auditor**

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2024.

**Responsibilities of the Board of Directors**

The Company's Board of Directors 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 Directors 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.

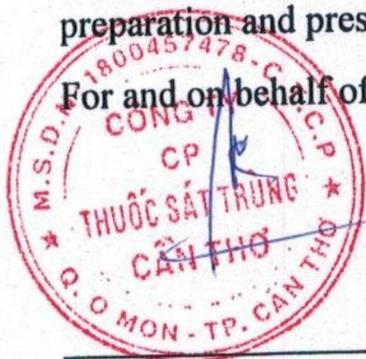
The Board of Directors hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors 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 Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

**Approval of the Financial Statements**

The Board of Director hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 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 Directors,



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

Date: 19 March 2025

# A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Truong Son St., Tan Binh Dist., Ho Chi Minh City, Vietnam  
Branch in Ha Noi : 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam  
Branch in Nha Trang : Lot STH 06A.01, St. No.13, Le Hong Phong II Urban Area, Nha Trang City, Vietnam  
Branch in Can Tho : 15-13 Vo Nguyen Giap St., Cai Rang Dist., Can Tho City, Vietnam

Tel: +84 (028) 3547 2972 kttv@a-c.com.vn  
Tel: +84 (024) 3736 7879 kttv.hn@a-c.com.vn  
Tel: +84 (0258) 246 5151 kttv.nt@a-c.com.vn  
Tel: +84 (0292) 376 4995 kttv.ct@a-c.com.vn



A & C

www.a-c.com.vn

No: 4.0111/25/TC-AC

## INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS  
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 19 March 2025, from page 05 to page 33, including the Balance Sheet as of 31 December 2024, 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 Directors

The Company's Board of Directors 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 Directors 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 Directors, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidences we have obtained are 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 2024 of Cantho Pesticides Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

**A&C Auditing and Consulting Co., Ltd.**

**Can Tho Branch**

CÔNG TY TNHH  
KIỂM TOÁN VÀ TƯ VẤN  
A & C  
TẠI CẦN THƠ

**Nguyen Hau Danh**

**Partner**

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

Authorized Signatory

Can Tho City, 19 March 2025

**Thieu Thi Bao Nhi**

**Auditor**

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

**CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**BALANCE SHEET**

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>103.827.205.904</b>	<b>115.971.893.387</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>14.439.625.166</b>	<b>47.606.426.968</b>
1. Cash	111		8.439.625.166	11.606.426.968
2. Cash equivalents	112		6.000.000.000	36.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>48.000.000.000</b>	<b>24.000.000.000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	48.000.000.000	24.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>25.730.575.648</b>	<b>27.451.898.657</b>
1. Short-term trade receivables	131	V.3	24.236.152.837	28.856.041.863
2. Short-term prepayments to suppliers	132	V.4	1.583.228.400	855.251.500
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	8.429.053.851	6.331.976.649
7. Allowance for short-term doubtful debts	137	V.6	(8.517.859.440)	(8.591.371.355)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>15.446.508.249</b>	<b>16.718.312.278</b>
1. Inventories	141		16.698.796.463	18.453.962.672
2. Allowance for devaluation of inventories	149		(1.252.288.214)	(1.735.650.394)
<b>V. Other current assets</b>	<b>150</b>		<b>210.496.841</b>	<b>195.255.484</b>
1. Short-term prepaid expenses	151	V.8a	210.496.841	145.836.966
2. Deductible VAT	152		-	49.418.518
3. Taxes and other receivables from the State	153	V.13	-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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

**CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>19.398.923.716</b>	<b>17.717.400.553</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>16.287.687.123</b>	<b>14.684.670.621</b>
1. Tangible fixed assets	221	V.9	16.283.520.443	14.672.170.613
- Historical cost	222		58.701.079.707	57.883.297.346
- Accumulated depreciation	223		(42.417.559.264)	(43.211.126.733)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	4.166.680	12.500.008
- Initial cost	228		984.913.300	984.913.300
- Accumulated amortization	229		(980.746.620)	(972.413.292)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>1.024.645.455</b>	<b>1.024.645.455</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	1.024.645.455	1.024.645.455
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>2.086.591.138</b>	<b>2.008.084.477</b>
1. Long-term prepaid expenses	261	V.8b	2.086.591.138	2.008.084.477
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>123.226.129.620</b>	<b>133.689.293.940</b>

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

**CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>36.929.168.418</b>	<b>48.186.352.765</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>36.929.168.418</b>	<b>48.186.352.765</b>
1. Short-term trade payables	311	V.12	9.192.764.970	10.586.548.241
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.13	3.185.575.415	2.121.299.039
4. Payables to employees	314	V.14	10.065.376.464	21.868.780.644
5. Short-term accrued expenses	315	V.15	4.567.709.174	3.159.498.033
6. Short-term inter-company payable	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16	1.923.029.847	1.428.998.808
10. Short-term borrowings and financial leases	320	V.17	6.093.936.048	7.519.620.480
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.18	1.900.776.500	1.501.607.520
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

**CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

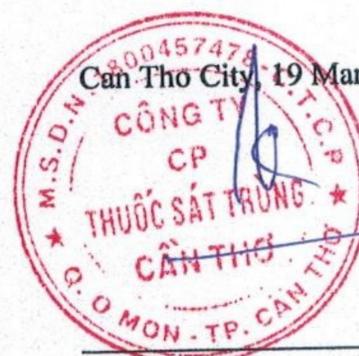
ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>86.296.961.202</b>	<b>85.502.941.175</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>86.296.961.202</b>	<b>85.502.941.175</b>
1. Owner's capital	411	V.19a	43.030.500.000	43.030.500.000
2. Share premiums	412	V.19a	8.291.518.300	8.291.518.300
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.19a	12.261.176.032	12.261.176.032
5. Treasury stocks	415	V.19a	(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.19a	13.517.330.583	13.017.330.583
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.19a	13.197.308.642	12.903.288.615
- Retained earnings accumulated to the end of the previous period	421a		3.195.827.635	12.903.288.615
- Retained earnings of the current period	421b		10.001.481.007	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>123.226.129.620</b>	<b>133.689.293.940</b>



**Nguyen Duy Linh**  
Preparer



**Quach Thi Thuy**  
Chief Accountant



**Nguyen Van Trung**  
General Director

Can Tho City, 19 March 2025

**CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**INCOME STATEMENT**  
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	190.029.517.976	189.364.226.621
2. Revenue deductions	02		-	-
3. Net revenue	10		190.029.517.976	189.364.226.621
4. Cost of sales	11	VI.2	148.494.335.367	147.011.961.057
5. Gross profit	20		41.535.182.609	42.352.265.564
6. Financial income	21	VI.3	4.243.784.728	5.627.735.418
7. Financial expenses	22	VI.4	4.548.677.775	4.931.798.461
In which: Loan interest expenses	23		595.142.977	1.145.442.124
8. Selling expenses	25	VI.5	15.052.381.762	17.961.953.877
9. General and administration expenses	26	VI.6	12.078.210.924	12.456.021.861
10. Net operating profit	30		14.099.696.876	12.630.226.783
11. Other income	31	VI.7	1.335.840.402	310.995.000
12. Other expenses	32	VI.8	457.856.904	130.873.015
13. Other profit	40		877.983.498	180.121.985
14. Total accounting profit before tax	50		14.977.680.374	12.810.348.768
15. Current income tax	51	V.13	4.976.199.367	2.602.887.788
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>10.001.481.007</u>	<u>10.207.460.980</u>
18. Lãi cơ bản trên cổ phiếu	70	VI.9a, b	<u>2.111</u>	<u>2.045</u>
19. Lãi suy giảm trên cổ phiếu	71	VI.9a, b	<u>2.111</u>	<u>2.045</u>

Can Tho City, 19 March 2025

**Nguyen Duy Linh**  
Preparer**Quach Thi Thuy**  
Chief Accountant**Nguyen Van Trung**  
General Director

**CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CASH FLOW STATEMENT**  
(Direct method)  
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
<b>I. Cash flows from operating activities</b>				
1. Cash inflows from sales of goods, service provisions and other income	01		202.159.258.209	196.295.221.593
2. Cash outflows for suppliers	02		(154.482.780.516)	(123.014.141.807)
3. Cash outflows for employees	03		(44.207.494.062)	(21.957.147.586)
4. Interests paid	04	V.15, VI.4	(605.915.754)	(1.137.476.833)
5. Corporate income tax paid	05	V.13	(4.180.000.000)	(3.300.000.000)
6. Other cash inflows	06		6.487.618.948	5.137.737.891
7. Other cash outflows	07		(5.893.492.951)	(18.926.973.983)
<i>Net cash flows from operating activities</i>	<b>20</b>		<u>(722.806.126)</u>	<u>33.097.219.275</u>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21	V.11	(5.580.216.778)	(3.868.041.651)
2. Proceeds from disposals of fixed assets and other long-term assets	22	V.9, VI.7	1.226.727.273	786.363.635
3. Cash outflow for lending, buying debt instruments of other entities	23		(173.000.000.000)	(122.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		151.000.000.000	109.000.000.000
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	2.681.788.261	2.321.967.583
<i>Net cash flows from investing activities</i>	<b>30</b>		<u>(23.671.701.244)</u>	<u>(13.759.710.433)</u>

**CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Cash Flow Statement (cont.)**

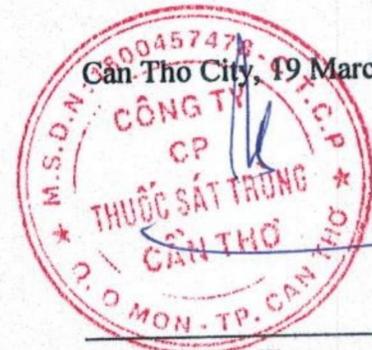
ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.17	76.086.479.708	86.129.221.388
4. Repayment for loan principal	34	V.17	(77.512.164.140)	(85.810.108.908)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.19a	(7.346.610.000)	(6.122.175.000)
<i>Net cash flows from financing activities</i>	40		<u>(8.772.294.432)</u>	<u>(5.803.062.520)</u>
<b>Net cash flows during the year</b>	50		<b>(33.166.801.802)</b>	<b>13.534.446.322</b>
<b>Beginning cash and cash equivalents</b>	60	V.1	<b>47.606.426.968</b>	<b>33.895.796.993</b>
Effects of fluctuations in foreign exchange rates	61		-	176.183.653
<b>Ending cash and cash equivalents</b>	70	V.1	<u><b>14.439.625.166</b></u>	<u><b>47.606.426.968</b></u>



**Nguyen Duy Linh**  
Preparer



**Quach Thi Thuy**  
Chief Accountant



Can Tho City, 19 March 2025

**Nguyen Van Trung**  
General Director

# **CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City

## **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

---

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the fiscal year ended 31 December 2024**

### **I. GENERAL INFORMATION**

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

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

#### **2. Operating field**

The Company’s operating field is industrial production.

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

Principal business activity 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 corresponding figures in the previous year can be comparable with figures in the current year.

#### **6. Headcount**

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

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

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

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

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

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

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

#### **1. Accounting System**

The Company applies 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 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

## **CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

---

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

The Board of Directors ensures to follow all the requirements of 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 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

#### **IV. 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 arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences 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 includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the

## **CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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

---

convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

#### **4. Financial investments**

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

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company include term deposits for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in 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, inclusive of receivables for the exports entrusted to other entities.
- 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 more than 3 years.
- 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.

## CANTHO PESTICIDES JOINT STOCK COMPANY

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

---

- 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 of inventories are determined in accordance with the specific identification method and recorded in line with the periodical stock count 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 inventory when its cost is higher than its net realizable value. Increases/(decreases) in the allowance for devaluation of inventories required to be made as of the fiscal year-ended are recorded into "Cost 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, expenses of fixed asset repairs 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.

##### *Expenses of fixed asset repairs*

Expenses of fixed asset repairs arising once with high value are allocated into costs in accordance with the straight-line method in 36 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 determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising 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:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 17
Machinery and equipment	05 - 18
Vehicles	06 - 17
Office equipment	03 - 06

## **CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

---

#### **9. Intangible fixed assets**

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these asset.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising 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.
- 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 capital component of convertible bonds upon maturity

## **CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

---

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 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 Shareholders Meeting.

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 payables upon approval of the Shareholders' Meeting.

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

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

Revenue from sales of merchandise, 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 or merchandises to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandises sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return products, merchandises (except for the case that such returns are in exchange for other goods 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 sales of service provision 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.

## CANTHO PESTICIDES JOINT STOCK COMPANY

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

---

- The Company received or shall probably receive the economic benefits associated with the transactions.
- The stage of completion of the transaction at the end of the reporting period can be measured reliably.
- The costs incurred for transaction and costs to complete the transactions can be measured reliably.

In the case that the services are provided in several accounting periods, the recognition of sales is based on 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 loans 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 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 only includes current 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 taxable income in the future against which the temporarily deductible differences can be used.

## CANTHO PESTICIDES JOINT STOCK COMPANY

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

#### 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 material effects.

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

#### 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.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Company.

### V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

#### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	130.731.000	128.369.000
Demand deposits	8.308.894.166	11.478.057.968
Cash equivalents - <i>Bank deposits of which the principal maturity is from or under 3 months/from 3 months or less</i>	6.000.000.000	36.000.000.000
<b>Total</b>	<b><u>14.439.625.166</u></b>	<b><u>47.606.426.968</u></b>

#### 2. Financial investments

The financial investments of the Company only include held-to-maturity investments. The Company's financial investments are as follows:

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Carrying value</u>	<u>Original costs</u>	<u>Carrying value</u>
<i>Short-term</i>				
Deposits of which the term is from more than 3 months to less than 12 months <sup>(i)</sup>	48.000.000.000	48.000.000.000	24.000.000.000	24.000.000.000
<b>Total</b>	<b><u>48.000.000.000</u></b>	<b><u>48.000.000.000</u></b>	<b><u>24.000.000.000</u></b>	<b><u>24.000.000.000</u></b>

<sup>(i)</sup> In which, the 9-month deposit of VND 2.000.000.000 at HSBC Bank (Viet Nam) Ltd. has been mortgaged for the short-term loan from this bank (see Note No. V.17).

**CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>646.927.050</i>	<i>424.207.350</i>
Thanhson Agrochemicals Trading Services Company Limited	265.132.350	424.207.350
ADC Co., Ltd.	381.794.700	-
<i>Receivables from other customers</i>	<i>23.589.225.787</i>	<i>28.431.834.513</i>
Vo Hoang Dung agricultural supplies store	-	10.189.000.829
Pham Duy Duong agricultural supplies store	4.826.294.718	7.288.740.298
Agriculture Gold International	8.877.548.526	-
Phuc Hung agricultural supplies store	398.403.810	4.157.531.010
Other customers	9.486.978.733	6.796.562.376
<b>Total</b>	<b><u>24.236.152.837</u></b>	<b><u>28.856.041.863</u></b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Tu Quy Fire Prevention and Fighting Facility	250.000.000	-
Thien Y Thanh Trading Service and Tourism Company Limited	500.000.000	-
Song Viet Environment Construction Company Limited	103.523.400	169.196.500
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
Other suppliers	438.920.000	395.270.000
<b>Total</b>	<b><u>1.583.228.400</u></b>	<b><u>855.251.500</u></b>

**5. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Term deposit interests to be received	301.676.712	-	487.091.780	-
Advances	507.750.000	-	578.884.869	-
Mr. Tran Minh Khai – Other receivables	7.531.627.139	(7.531.627.139)	5.200.000.000	(5.200.000.000)
Other short-term receivables	88.000.000	-	66.000.000	-
<b>Total</b>	<b><u>8.429.053.851</u></b>	<b><u>(7.531.627.139)</u></b>	<b><u>6.331.976.649</u></b>	<b><u>(5.200.000.000)</u></b>

## CANTHO PESTICIDES JOINT STOCK COMPANY

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

#### 6. Overdue debts

	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	213.715.486		More than 3 years	313.715.486	-
Mr. Tran Minh Khai – Other receivables	More than 3 years	7.531.627.139		More than 3 years	5.200.000.000	-
Other customers – Trade receivables	More than 3 years	852.974.899	80.458.084	More than 3 years	3.077.655.869	-
<b>Total</b>		<b>8.598.317.524</b>	<b>80.458.084</b>		<b>8.591.371.355</b>	<b>-</b>

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	8.591.371.355	6.863.516.590
Additional allowances	-	1.727.854.765
Reversal of allowances	(73.511.915)	-
<b>Ending balance</b>	<b>8.517.859.440</b>	<b>8.591.371.355</b>

#### 7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	14.429.042.519	(1.024.650.293)	14.354.739.492	(1.585.099.264)
Finished goods	2.269.753.944	(227.637.921)	4.099.223.180	(150.551.130)
<b>Total</b>	<b>16.698.796.463</b>	<b>(1.252.288.214)</b>	<b>18.453.962.672</b>	<b>(1.735.650.394)</b>

Changes in allowances for inventories are as follows:

	Current year	Previous year
Beginning balance	1.735.650.394	1.130.576.220
Additional extraction	-	605.074.174
Reversal of allowance	(483.362.180)	-
<b>Ending balance</b>	<b>1.252.288.214</b>	<b>1.735.650.394</b>

#### 8. Prepaid expenses

##### 8a. Short-term prepaid expenses

	Ending balance	Beginning balance
Insurance premiums	186.496.841	121.836.966
Other short-term prepaid expenses	24.000.000	24.000.000
<b>Total</b>	<b>210.496.841</b>	<b>145.836.966</b>

**CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Prepaid land rental	1.837.511.143	1.968.334.495
Other long-term prepaid expenses	249.079.995	39.749.982
<b>Total</b>	<b><u>2.086.591.138</u></b>	<b><u>2.008.084.477</u></b>

**9. Tangible fixed assets**

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

Some tangible fixed assets, of which the carrying values are VND 62.924.184, have been mortgaged to secure the loans from Vietcombank – Can Tho Branch (see Note No. V.17).

**10. Intangible fixed assets**

	<u>Brand name, trademark</u>	<u>Computer software</u>	<u>Total</u>
<b>Initial costs</b>			
Beginning balance	200.000.000	784.913.300	984.913.300
<b>Ending balance</b>	<b><u>200.000.000</u></b>	<b><u>784.913.300</u></b>	<b><u>984.913.300</u></b>
<i>In which:</i>			
Assets fully amortized but being still in use	200.000.000	759.913.300	959.913.300
<b>Depreciation</b>			
Beginning balance	200.000.000	772.413.292	972.413.292
Amortization during the year	-	8.333.328	8.333.328
<b>Ending balance</b>	<b><u>200.000.000</u></b>	<b><u>780.746.620</u></b>	<b><u>980.746.620</u></b>
<b>Carrying values</b>			
Beginning balance	-	12.500.008	12.500.008
<b>Ending balance</b>	<b><u>-</u></b>	<b><u>4.166.680</u></b>	<b><u>4.166.680</u></b>

**11. Construction-in-progress**

	<u>Beginning balance</u>	<u>Increases during the year</u>	<u>Inclusion into fixed assets during the year</u>	<u>Ending balance</u>
Acquisition of fixed assets	-	5.445.133.778	(5.445.133.778)	-
Construction-in-progress	1.024.645.455	135.083.000	(135.083.000)	1.024.645.455
- Installation of fire protection systems, fire alarm systems	-	135.083.000	(135.083.000)	-
- Installation of low-voltage lines	713.794.735	-	-	713.794.735
- Other constructions	310.850.720	-	-	310.850.720
<b>Total</b>	<b><u>1.024.645.455</u></b>	<b><u>5.580.216.778</u></b>	<b><u>(5.580.216.778)</u></b>	<b><u>1.024.645.455</u></b>

**CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

**12. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Agronalis Company Limited	844.800.000	1.469.600.000
Meghmani Industries Limited	6.700.494.240	5.157.504.000
UPL Management DMCC	-	1.665.444.000
Other suppliers	1.647.470.730	2.294.000.241
<b>Total</b>	<b><u>9.192.764.970</u></b>	<b><u>10.586.548.241</u></b>

The Company has no overdue trade payables.

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

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount paid during the year</u>	<u>Ending balance</u>
VAT on local sales	1.317.538.577	1.544.761.610	(1.954.173.656)	906.625.531
VAT on imports	-	3.355.292.259	(3.355.340.379)	1.452.880
Corporate income tax	393.681.341	4.976.199.367	(4.180.000.000)	1.189.880.708
Personal income tax	410.079.121	1.368.110.692	(690.573.517)	1.087.616.296
Property tax	-	17.252.993	(17.252.993)	-
Land rental	-	863.235.897	(863.235.897)	-
Fees, legal fees, and other duties	-	3.000.000	(3.000.000)	-
<b>Total</b>	<b><u>2.121.299.039</u></b>	<b><u>12.127.852.818</u></b>	<b><u>(11.063.576.442)</u></b>	<b><u>3.185.575.415</u></b>

**Value added tax (VAT)**

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

- Pesticides used in agriculture	5%
- Fertilizers	Not subject to tax
- Other services	10%

From 01 January 2024 to 30 June 2024, the Company is entitled to the VAT rate of 8% for categories of goods and services that are currently applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 94/2023/NĐ-CP dated 28 December 2023 of the Government.

From 01 July 2024 to 31 December 2024, the Company is entitled to the VAT rate of 8% for categories of goods and services that are currently applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 72/2024/NĐ-CP dated 30 June 2024 of the Government.

**Corporate income tax**

The Company has to pay corporate income tax on taxable income at the rate of 20% (previous year: 20%).

Estimated corporate income tax payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	14.977.680.374	12.810.348.768
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	9.903.316.462	204.090.174
- Decreases	-	-
<b>Income subject to tax</b>	<b><u>24.880.996.836</u></b>	<b><u>13.014.438.942</u></b>

**CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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

	<u>Current year</u>	<u>Previous year</u>
Income exempted from tax	-	-
Taxable income	24.880.996.836	13.014.438.942
Corporate income tax rate	20%	20%
<b>Corporate income tax payable</b>	<b>4.976.199.367</b>	<b>2.602.887.788</b>

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

**Land rental**

The Company has to pay rental for the area of 41.334,35 m<sup>2</sup> of land being used at Land Lot No. 395, Map No. 10, Phuoc Thoi Ward, O Mon District, Can Tho City according to the Notice No. 1115/TB-CTCTH dated 05 March 2024 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.

**14. Payables to employees**

This item reflects salary to be paid to employees.

**15. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses to be paid	7.274.345	18.047.122
Sales support expenses	2.208.423.140	2.953.890.872
Traveling expenses	1.500.000.000	-
Other short-term accrued expenses	852.011.689	187.560.039
<b>Total</b>	<b>4.567.709.174</b>	<b>3.159.498.033</b>

**16. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditures	-	108.659.168
Receipt of short-term deposits, mortgages	150.000.000	150.000.000
Promotions and gifts for customers	1.752.917.727	1.150.227.520
Other short-term payables	20.112.120	20.112.120
<b>Total</b>	<b>1.923.029.847</b>	<b>1.428.998.808</b>

The Company has no other overdue payables.

**17. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks	6.093.936.048	7.519.620.480
- Loan from Vietcombank – Can Tho Branch <sup>(i)</sup>	5.068.239.048	4.783.055.000
- Loan from HSBC Bank (Viet Nam) Ltd. <sup>(ii)</sup>	1.025.697.000	2.736.565.480
<b>Total</b>	<b>6.093.936.048</b>	<b>7.519.620.480</b>

**CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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

The Company is solvent over short-term loans.

- (i) The loan from Vietcombank – Can Tho Branch is to issue L/C for importing, producing, processing and trading pesticides, bio-products and chemicals of all kinds at the interest rate specified in each loan receipt. The loan term is 12 months. This loan is secured by mortgaging machinery, equipment and vehicles (see Note No. V.9).
- (ii) The loan from HSBC Bank (Vietnam) Ltd. is to serve the import and local purchase of materials and other operating costs at the interest rate specified in each withdrawal notice. The loan term is within 120 days. This loan is secured by mortgaging term deposit contracts (see Note No. V.2).

Details of increases/(decreases) of short-term loans during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	7.519.620.480	7.200.508.000
Increases	76.086.479.708	86.129.221.388
Amount repaid	(77.512.164.140)	(85.810.108.908)
<b>Ending balance</b>	<b><u>6.093.936.048</u></b>	<b><u>7.519.620.480</u></b>

The Company has no overdue loans.

**18. Bonus and welfare funds**

The Company has bonus and welfare funds. Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1.501.607.520	596.523.060
Increase due to appropriation from profit	903.500.980	1.137.068.460
Disbursement during the year	(504.332.000)	(231.984.000)
<b>Ending balance</b>	<b><u>1.900.776.500</u></b>	<b><u>1.501.607.520</u></b>

**19. Owner's equity****19a. Statement of the changes in the owner's equity**

Information on the changes in the owner's equity is presented in the attached Appendix 02.

**19b. Details of the owner's capital**

	<u>Current year</u>	<u>Previous year</u>
Thanhson Agrochemicals Trading Services Company Limited	8.752.200.000	8.752.200.000
Other shareholders	34.278.300.000	34.278.300.000
<b>Total</b>	<b><u>43.030.500.000</u></b>	<b><u>43.030.500.000</u></b>

The contribution of charter capital is as follows:

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

**CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

**19c. Shares**

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

Face value per outstanding share: VND 10.000.

**19d. Profit distribution**

During the year, the Company distributed profit in 2023 according to the Resolution No. 03/2024.NQ.ĐHĐCĐ.CPC dated 25 April 2024 of 2024 Annual General Meeting of Shareholders as follows:

	VND
• Dividend distribution to shareholders	7.346.610.000
• Appropriation for investment and development fund	500.000.000
• Appropriation for bonus and welfare funds	903.500.980
• Bonus to the key managers and the Supervisory Board	753.200.000
• Remuneration to the Board of Management and the Supervisory Board	204.150.000

Additionally, during the year, the Company paid dividends to the shareholders for an amount of VND 7.346.610.000 (previous year: VND 6.122.175.000).

**20. Off-Balance Sheet items****20a. Foreign currencies**

As of the balance sheet date, cash includes USD 689,55 (beginning balance: USD 946,99).

**20b. Treated doubtful debts**

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

**CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of finished goods	183.248.371.176	178.127.668.471
Revenue from sales of processing service	6.781.146.800	11.236.558.150
<b>Total</b>	<b><u>190.029.517.976</u></b>	<b><u>189.364.226.621</u></b>

**1b. Revenue from sales of goods and provisions of services to related parties**

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

	<u>Current year</u>	<u>Previous year</u>
<i>Thanhson Agrochemicals Trading Services Company Limited</i>		
Processing service	3.944.155.000	2.038.208.000
<i>ADC Co., Ltd.</i>		
Processing service	1.514.967.000	938.808.000

**2. Costs of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of finished goods sold	145.972.001.848	140.992.487.504
Costs of processing service	3.005.695.699	5.414.399.379
Allowance /(Revesal of allowance) for inventories	(483.362.180)	605.074.174
<b>Total</b>	<b><u>148.494.335.367</u></b>	<b><u>147.011.961.057</u></b>

**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	2.496.373.193	2.809.059.363
Demand deposit interest	13.032.135	13.344.209
Exchange gain arising	1.734.379.400	2.805.331.846
<b>Total</b>	<b><u>4.243.784.728</u></b>	<b><u>5.627.735.418</u></b>

**4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	595.142.977	1.145.442.124
Discount given to customers	959.070.608	359.811.868
Exchange loss arising	2.823.679.730	2.261.482.431
Exchange loss due to the revaluation of monetary items in foreign currencies	170.784.460	1.165.062.038
<b>Total</b>	<b><u>4.548.677.775</u></b>	<b><u>4.931.798.461</u></b>

**5. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	7.624.205.230	9.362.619.326
Materials, packages	4.100.000	296.300
Tools, supplies	90.498.016	56.097.735

**CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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

	<u>Current year</u>	<u>Previous year</u>
Depreciation/(amortization) of fixed assets	1.464.014.060	896.220.071
Expenses for external services	1.778.162.488	1.914.028.301
Other expenses	4.091.401.968	5.732.692.144
<b>Total</b>	<b><u>15.052.381.762</u></b>	<b><u>17.961.953.877</u></b>
<b>6. General and administration expenses</b>		
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	8.453.933.828	6.685.916.917
Office supplies	141.300.050	87.800.698
Office stationery	-	5.303.028
Depreciation/(amortization) of fixed assets	643.720.584	413.308.654
Taxes, fees and legal fees	217.703.478	226.150.737
Allowance/(Reversal of allowance) for doubtful debts	(73.511.915)	1.727.854.765
Expenses for external services	1.214.298.682	1.694.643.259
Other expenses	1.480.766.217	1.615.043.803
<b>Total</b>	<b><u>12.078.210.924</u></b>	<b><u>12.456.021.861</u></b>
<b>7. Other income</b>		
	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation, disposal of fixed assets	1.226.727.273	310.919.191
Income from leasing product trademark	109.090.909	-
Other income	22.220	75.809
<b>Total</b>	<b><u>1.335.840.402</u></b>	<b><u>310.995.000</u></b>
<b>8. Other expenses</b>		
	<u>Current year</u>	<u>Previous year</u>
Tax fines and tax collected in arrears	306.390.994	-
Fines for administrative violations	20.000.000	-
Allocation of land rental	130.823.352	130.823.352
Other expenses	642.558	49.663
<b>Total</b>	<b><u>457.856.904</u></b>	<b><u>130.873.015</u></b>
<b>9. Earnings per share</b>		
<b>9a. Basic/diluted earnings per share</b>		
	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	10.001.481.007	10.207.460.980
Appropriation for bonus and welfare funds (*)	(885.268.914)	(903.500.980)
Appropriation of bonus to the key managers and the Supervisory Board (**)	(500.074.050)	(957.350.000)
Profit used to calculate basic/diluted earnings per share	8.616.138.043	8.346.610.000
The average number of ordinary shares outstanding during the year	4.081.450	4.081.450
<b>Basic/diluted earnings per share</b>	<b><u>2.111</u></b>	<b><u>2.045</u></b>

## CANTHO PESTICIDES JOINT STOCK COMPANY

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

(\*) The appropriation for bonus and welfare funds in the current year is temporarily made at 2023 profit distribution rate as approved at the Resolution No. 03/2024.NQ.ĐHĐCĐ.CPC dated 25 April 2024 of the General Meeting of Shareholders.

(\*\*) 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. 03/2024.NQ.ĐHĐCĐ.CPC dated 25 April 2024 of the General Meeting of Shareholders.

#### 9b. Other information

The basic/diluted earnings per share of the previous year are recalculated based on the actual appropriation for bonus and welfare funds, appropriation for bonus to the Board of Management, the Board of Directors, the key managers and the Supervisory Board. The recalculation causes a decrease in basic/diluted earnings per share of the previous year from VND 2.101 down to VND 2.045.

#### 10. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	112.575.367.188	102.719.842.805
Labor costs	39.479.563.755	46.172.148.400
Depreciation/(amortization) of fixed assets	3.977.200.276	3.311.442.632
Expenses for external services	8.074.211.571	5.334.012.979
Other expenses	7.178.328.235	14.727.752.054
<b>Total</b>	<b><u>171.284.671.025</u></b>	<b><u>172.265.198.870</u></b>

## VII. OTHER DISCLOSURES

### 1. Transactions and balances with related parties

The Company's related parties include the key managers, their related individuals and other related parties.

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

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

#### *Transactions with the key managers and their related individuals*

The Company has no sales of goods and service provisions to the key managers and their related individuals.

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

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

#### *Remuneration of the key managers and the Supervisory Board*

	<u>Salary</u>	<u>Bonus</u>	<u>Remuneration</u>	<u>Total income</u>
<b>Current year</b>				
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	519.600.000	993.432.000	29.268.750	1.542.300.750

**CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	Salary	Bonus	Remuneration	Total income
General Director				
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	96.600.000	207.929.167	22.390.625	326.919.792
Ms. Pham Thi Hong Lieu – Member	-	39.229.167	22.390.625	61.619.792
<b>Total</b>	<b>1.954.800.000</b>	<b>3.933.989.250</b>	<b>217.832.813</b>	<b>6.106.622.063</b>
<b>Previous year</b>				
Mr. Vo Viet Thanh – Chairman	128.400.000	110.825.000	22.975.000	262.200.000
Mr. Nguyen Van Trung – Board Member cum General Director	563.400.000	383.443.000	21.900.000	968.743.000
Mr. Nguyen Ngoc Minh - Board Member cum Deputy General Director	451.800.000	315.036.000	21.900.000	788.736.000
Mr. Pham The Hung – Board Member	348.000.000	141.937.000	230.437.000	720.374.000
Mr. Pham Van Mua – Board Member	-	12.700.000	4.300.000	17.000.000
Mr. Ho Quang Thai – Board Member	-	38.100.000	21.900.000	60.000.000
Mr. Nguyen Van Thai – Head of Supervisory Board	160.200.000	136.296.000	18.900.000	315.396.000
Mr. Ho Van Hy – Member	84.000.000	77.250.000	16.750.000	178.000.000
Ms. Pham Thi Hong Lieu – Member	-	21.166.667	13.166.667	34.333.334
<b>Total</b>	<b>1.735.800.000</b>	<b>1.236.753.667</b>	<b>372.228.667</b>	<b>3.344.782.334</b>

**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 ADC Co., Ltd.	Major shareholder The company has the Chairman of the Member's Council as the Chairman of the Board of Management of the company

**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 only had dividends distribution to Thanhson Agrochemicals Trading Services Company Limited for an amount of VND 1.575.396.000 (previous year: VND 1.312.830.000).

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.

**Receivables from and payables to other related parties**

Receivables from and payables to other related parties are presented in Note No. V.3.

## CANTHO PESTICIDES JOINT STOCK COMPANY

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

---

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.

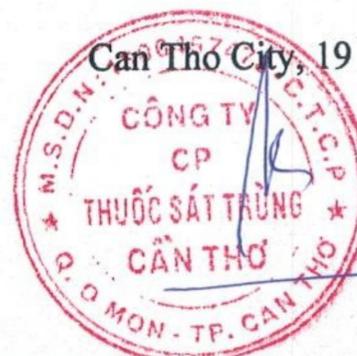
Can Tho City, 19 March 2025



**Nguyen Duy Linh**  
Preparer



**Quach Thi Thuy**  
Chief Accountant



**Nguyen Van Trung**  
General Director

**CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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

Unit: VND

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
<b>Historical costs</b>					
Beginning balance	23.837.654.509	18.321.486.299	15.329.037.993	395.118.545	57.883.297.346
Completed construction	-	1.175.483.000	4.404.733.778	-	5.580.216.778
Liquidation, disposal	-	-	(4.762.434.417)	-	(4.762.434.417)
<b>Ending balance</b>	<b>23.837.654.509</b>	<b>19.496.969.299</b>	<b>14.971.337.354</b>	<b>395.118.545</b>	<b>58.701.079.707</b>
<b>In which:</b>					
Assets fully depreciated but still in use	16.214.973.440	10.886.873.453	2.905.546.471	192.818.181	30.200.211.545
Assets waiting for liquidation	-	-	-	-	-
<b>Depreciation</b>					
Beginning balance	19.915.496.940	13.786.897.634	9.252.723.613	256.008.546	43.211.126.733
Depreciation during the year	771.723.555	1.059.280.541	2.085.047.576	52.815.276	3.968.866.948
Liquidation, disposal	-	-	(4.762.434.417)	-	(4.762.434.417)
<b>Ending balance</b>	<b>20.687.220.495</b>	<b>14.846.178.175</b>	<b>6.575.336.772</b>	<b>308.823.822</b>	<b>42.417.559.264</b>
<b>Carrying values</b>					
Beginning balance	3.922.157.569	4.534.588.665	6.076.314.380	139.109.999	14.672.170.613
<b>Ending balance</b>	<b>3.150.434.014</b>	<b>4.650.791.124</b>	<b>8.396.000.582</b>	<b>86.294.723</b>	<b>16.283.520.443</b>
<b>In which:</b>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-



**Nguyen Duy Linh**  
Preparer



**Quach Thi Thuy**  
Chief Accountant

**Nguyen Van Trung**  
General Director

498  
CHINH  
NG T  
TOÁN  
A &  
AI CẢ  
ING.

**CANTHO PESTICIDES JOINT STOCK COMPANY**

Address: No. 51 Truong Van Dien Street, Phuoc Thoi Ward, O Mon District, Can Tho City  
 FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

Unit: VND

	Capital	Share premiums	Other sources of capital	Treasury shares	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	43.030.500.000	8.291.518.300	12.261.176.032	(4.000.872.355)	12.017.330.583	11.755.871.095	83.355.523.655
Profit in the previous year	-	-	-	-	-	10.207.460.980	10.207.460.980
Appropriation for funds in the previous year	-	-	-	-	1.000.000.000	(2.137.068.460)	(1.137.068.460)
Dividend distribution in the previous year	-	-	-	-	-	(6.122.175.000)	(6.122.175.000)
Appropriation for remuneration and bonus to the Board of Management, the Executive Officers and the Supervisory Board	-	-	-	-	-	(800.800.000)	(800.800.000)
<b>Ending balance of the previous year</b>	<b>43.030.500.000</b>	<b>8.291.518.300</b>	<b>12.261.176.032</b>	<b>(4.000.872.355)</b>	<b>13.017.330.583</b>	<b>12.903.288.615</b>	<b>85.502.941.175</b>
Beginning balance of the current 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 current year	-	-	-	-	-	10.001.481.007	10.001.481.007
Appropriation for funds in the current year	-	-	-	-	500.000.000	(1.403.500.980)	(903.500.980)
Dividend distribution in the current year	-	-	-	-	-	(7.346.610.000)	(7.346.610.000)
Appropriation for remuneration and bonus to the Board of Management, the Executive Officers and the Supervisory Board	-	-	-	-	-	(957.350.000)	(957.350.000)
<b>Ending balance of the current year</b>	<b>43.030.500.000</b>	<b>8.291.518.300</b>	<b>12.261.176.032</b>	<b>(4.000.872.355)</b>	<b>13.517.330.583</b>	<b>13.197.308.642</b>	<b>86.296.961.202</b>



**Nguyen Duy Linh**  
Preparer



**Quach Thi Thuy**  
Chief Accountant



**Nguyen Van Trung**  
General Director

