Appendix IV
ANNUAL REPORT
(Issued together with the Circular No. 96/2020/TT-BTC dated September 29th, 2021 of the Minister of Finance)

VIETNAM PESTICIDE JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM** **Independence - Freedom - Happiness**
No. 02/BC-HĐQT	*Ho Chi Minh City, March 24th, 2025*

ANNUAL REPORT
In 2024

To: - State Securities Commission;
- Ho Chi Minh City Stock Exchange.

I. General information

1. *General Information*

- Trading name: **Vietnam Pesticide Joint Stock Company**

- Abbreviation name: **VIPESCO**

- Business Registration Certificate No: 0300408946 issued by the Department of Planning and Investment of Ho Chi Minh City on May 11, 2006 and registered for the 10th change on January 26, 2022.

- Charter capital: VND 244,607,920,000 (Two hundred forty-four billion, six hundred and seven million, nine hundred and twenty thousand dong).

- Owner's capital: VND 244,607,920,000 (Two hundred forty-four billion, six hundred and seven million, nine hundred and twenty thousand dong)

- Address: No. 102 Nguyen Dinh Chieu, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam

- Website: www.vipesco.com.vn

- Securities code: VPS

Formation and Development Process

- Formation and Development Process: Vietnam Pesticide Joint Stock Company (VIPESCO) is proud to be a prestigious agricultural chemical manufacturer, closely associated with the development of the country's agriculture with a development history of nearly 50 years.

Established in 1976, Vietnam Pesticide Joint Stock Company was originally called Southern Pesticide Company, on the basis of merging factories and enterprises producing plant protection drugs in the South of Vietnam that existed before liberation.

In 1990, the company was renamed VIETNAM PESTICIDE COMPANY (VIPESCO) to suit the increasingly expanding and developing production and business situation throughout Vietnam. Vipesco also continues to invest in building two branches in Hue and Hanoi to ensure timely service to customer needs.

Besides domestic production and business activities, Vipesco also attaches great importance to cooperation and exporting products. The Company's products are currently being exported to some Asian countries such as: Taiwan, Myanmar, Malaysia, Cambodia…

In 2006, from a state-owned enterprise, due to the requirement of enterprise equitization, Vietnam Pesticide Company was converted into VIETNAM PESTICIDE JOINT STOCK COMPANY, in which Vietnam National Chemical Group holds 51% of capital. Continuing the growth momentum, the Company is still investing in building more production lines with new technology, diversifying and improving product quality towards serving green, clean and sustainable agriculture with the goal of ensuring both community benefits and the rights of the Company's shareholders.

VIPESCO is the most prestigious and familiar supplier to farmers. All activities of the Company are directed towards Vietnamese farmers with the motto:

VIPESCO - PROSPERITY FARMERS.

Important development milestones	
April 19, 1976	The company was established with the original name of Southern Pesticide Company, under the Vietnam Chemicals Agency.
In 1990	Vietnam Chemicals Agency changed the Company's name to Vietnam Pesticides Company (Decision No. 70/HC - TCLĐ dated February 24, 1990).

Important development milestones	
In 1993	The Ministry of Industry re-established the Vietnam Pesticide Company under the Vietnam National Chemical Corporation, with a capital of VND 99,573,000,000 (Decision No. 72/CNNg/TC dated February 13, 1993).
In 2005	The company implemented equitization according to Decision No. 3494/QD-TCCB dated December 28, 2004 of the Ministry of Industry.
6/2006	Vietnam Pesticide Joint Stock Company (VIPESCO) officially came into operation under Business Registration Certificate No. 4103004735 issued by the Department of Planning and Investment of Ho Chi Minh City on May 11, 2006 with a charter capital of VND 156,000,000,000 (Vietnam National Chemical Group holds 51% of the charter capital).
6/2007	The company is recognized by the State Securities Commission as a public company.
5/2008	The company increased its charter capital to VND 174,719,940,000 by paying stock dividends to existing shareholders.
August 19, 2015	The Company's shares (Stock code of VPS) officially traded for the first session on the Ho Chi Minh City Stock Exchange.
October 31, 2016	The company increased its charter capital to VND 244,607,920,000 by distributing bonus shares to existing shareholders.

2. Business lines and locations:

- Business lines:

The Company's main business lines are the production and trading of plant protection drugs, fertilizers, disinfection services and household disinfectants, and supplies for the agricultural sector.

- Business location:

+ On the whole territory of Vietnam.

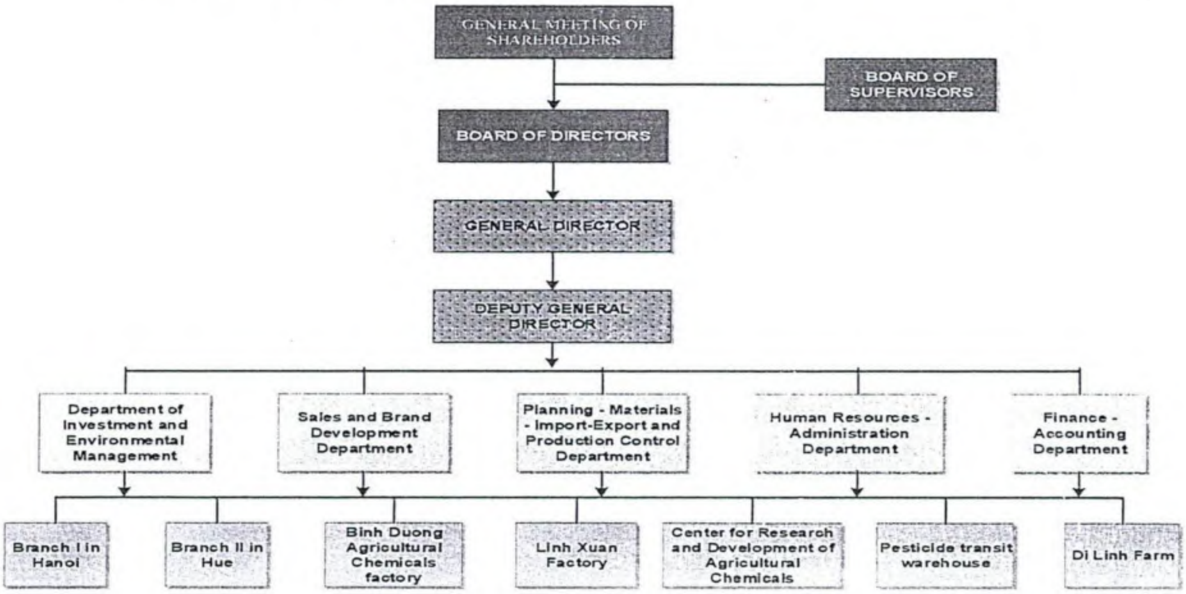
+ Export: Taiwan, Cambodia, Myanmar.

- Maximum ownership ratio of foreign investors: 49%

3. Information on governance model, business organization and management apparatus

- Governance model: The General Meeting of Shareholders, the Board of Directors, the Board of Supervisors and the General Director.

- Structure of management apparatus:



- Subsidiaries and affiliates:

Subsidiaries:

- **VIGUATO Agrobiochemical Company Limited**

- Capital contribution ratio of Vietnam Pesticide Joint Stock Company: 75.24%

- Head office: Quarter 1, Nguyen Van Quy, Tan Thuan Dong Ward, District 7, HCMC

- Tel: (84-28) 3873 1971 - Fax: (84-28) 3873 3654

- Business lines: Production and trading of Validamycin microbiological agricultural drug.

- Registered charter capital: VND 25,627,806,332

- Contributed charter capital: VND 27,772,526,318

Affiliates:

- **Termite Control and Fumigation Company**

- Capital contribution ratio of Vietnam Pesticide Joint Stock Company: 30.22%

- Head office: 2/29 Ham Nghi, Ben Nghe Ward, District 1, HCMC

- Tel: (84-28) 38210245 - Fax: (84-28) 38212011

- E-mail: tcfc@hcm.fpt.vn - Website: www.tcfc.com.vn

- Business lines: insect control and fumigation services; pest control for all kinds of plants; trading of ornamental plants and flowers; import and export of specialized equipment for termite control and fumigation.

- Registered charter capital: VND 4,500,000,000

- Contributed charter capital: VND 4,001,300,000

- **Mosfly Vietnam Industries Co., Ltd. (MVI)**

- Capital contribution ratio of Vietnam Pesticide Joint Stock Company: 50.00%

- Head office: Lot J4, Road N4, extended Nam Tan Uyen Industrial Park, Tan Uyen Town, Binh Duong Province, Vietnam

- Tel: (84-274) 3639 110 - Fax: (84-274) 3639 112

- Website: www.mosflyvn.com

- Business lines: production of cosmetics, insecticides, disinfectants

- Registered charter capital: VNĐ 41,900,000,000

- Contributed charter capital: VNĐ 41,900,000,000

4. Development orientations

- The main objectives of the Company.

Become one of Top 10 companies in the field of production and trading of plant protection drugs in Vietnam.

- Medium and long term development strategy.

Focus on core competencies, existing resources and maximize competitive advantages of the pesticide manufacturing sector to create a foundation for sustainable development.

- The Company's short-term and medium-term (environmental, social and community) sustainability goals and key programs.

The pesticide is a sector in which new competitors can easily enter because the initial investment cost is not high. The companies only need to import active ingredients for processing, packaging and labeling for sale. In addition, the professional ethics of small and medium enterprises are not high. Therefore, the sale of counterfeit, fake and poor quality goods may occur, causing huge losses to the existence of the Company and the sustainable development of the sector. In addition, the Company also faces competition from similar Chinese products with more diverse product types and more competitive prices. To minimize competitive risks, the Company proactively diversifies its customer base, seeks new markets, and builds sustainable relationships with existing customers.

- Specific risks of the pesticide sector

VIPESCO products are closely linked to agricultural production, so they are highly seasonal. Therefore, the Company always focuses on reasonable production coordination to ensure adequate and reasonable supply to the market.

- Risks of relocation of factories and workshops out of residential areas

The Company's current factories and workshops are all located in residential areas and need to be relocated to concentrated industrial parks. The company has plans to: ensure green, clean production without causing negative impacts on the environment (from there, production can continue until the planned relocation) in parallel with the renovation of factory machinery and equipment at the production site. The Company continues to build factories in concentrated Industrial Zones/Clusters to relocate and rearrange the Company's production facilities in all three regions. With this plan, the Company ensures that the investment in the new factory is planned with optimal space and more modern equipment. In the process of gradually increasing capacity, it will be combined with the acceptance of the production line from the old factory, without affecting the supply of the Company's products to traditional customers and the ability to expand consumption in the future.

- Input material risk

Raw materials for the production of pesticides are currently mainly imported, so risks of price fluctuations and supply of input materials will directly affect domestic pesticide prices as well as the consumption capacity, revenue and profits of enterprises in the industry in general and VIPESCO in particular. More than 85% of the Company's raw materials are imported from foreign countries, mainly from China, India, Taiwan and Japan. To minimize this risk, the Company proactively signs contracts to purchase raw materials from large, capable and reputable suppliers in the above countries.

- Exchange rate risk

Most of VIPESCO's input materials (chemicals) must be imported, therefore, the Company's input costs are greatly affected by exchange rate fluctuations. However, in recent years, the Government has maintained a stable exchange rate policy, so the Company's business operations are less affected by exchange rate risks.

- Environmental pollution risk

Pesticides use many types of chemicals that have harmful effects on human health and pose risks of environmental pollution. As a business operating in the field of production and trading of plant protection drugs, VIPESCO has applied the ISO14000 environmental management system to control the environment based on assessing environmental pollution risks. The Company has invested in systems for treating exhaust gas, wastewater, dust and odor, and solid waste generated at the Company's production and business facilities, all of which have been transferred to competent units for proper treatment.

II. Operational situation during the year

1. Production and business situation

- **General situation in 2024**

In 2024, Vietnam's agricultural exports will reach a record level, with output of key products such as vegetables, rice, cashew nuts, coffee, pepper... increasing sharply compared to 2023. Agricultural prices also remained high, especially coffee, as global supplies fell due to adverse weather, pushing prices to all-time highs. By the end of 2024, Vietnam will almost exclusively supply off-season durian to the Chinese market, thanks to its seasonal advantage. Rice exports continue to grow thanks to free trade agreements (FTAs), which help reduce tariffs and facilitate penetration into demanding markets.

Besides, the trend of developing green agriculture and green economy is becoming an inevitable requirement in production and export. The control and gradual reduction of chemical pesticides is being promoted, replacing them with environmentally friendly biological products. This not only meets the requirements of the international market but also contributes to protecting the environment and consumer health.

One of the major advantages in 2024 is the high price of agricultural products, helping farmers boldly invest in fertilizers and pesticides, boosting production. Agricultural exports have grown strongly, leading to improved domestic demand, helping to stabilize prices and benefit producers. In particular, the prices of coffee, durian, pepper, etc. reached record levels, creating great momentum for the agricultural sector. The dynamic and flexible sales team, along with the close attention of the company's leadership, has promptly made appropriate decisions to ensure growth targets.

However, in 2024, its difficulties are inevitable. Extreme weather is one of the biggest challenges. In the first half of the year, heat, drought and saltwater intrusion seriously affected agricultural production. In the second half of the year, the La Nina phenomenon caused heavy rain and flash floods in the northern mountainous provinces, along with storms, affecting the autumn-winter rice crop in the North and Central regions. In addition, regulations on controlling plant protection drugs are increasingly strict, with many active ingredients being included in the list of banned or restricted use, causing difficulties for businesses in the industry.

Competition in the pesticide industry has also become fiercer, with businesses competing mainly on price, squeezing profits. Geopolitical turmoil, especially Russia-Ukraine and Middle East tensions, has pushed up prices of some imported raw materials, increasing input costs and forcing farmers to cut production costs. The impact of La Nina also causes extreme weather, affecting crops in the North and Central regions, while drought and salinity affect the 2024–2025 Winter-Spring crop in coastal provinces.

Year-end revenue pressure is also a big challenge. The pesticide market has an oversupply, while consumption has decreased in the first 9 months of the year, forcing businesses to put pressure on sales in the last months of the year. Unpredictable fluctuations in input material prices, along with high inventories in the dealer system, make business more difficult. Dealers tend to import only moderate amounts of goods, focusing on high-profit products and avoiding large-volume purchases.

Low liquidity is also a concern, as debt in the system is still high, affecting sales speed and revenue growth. Although agricultural prices have increased, low crop yields have limited farmers' profits, leading to difficulties in collecting debts from them.

- **Business & brand development activities**

Sales and marketing activities have been stepped up to boost sales and reduce inventory in the dealer network. This not only helps optimize business efficiency but also creates favorable conditions for agents to have the opportunity to receive new goods. Various sales formats have been implemented, including organizing seminars combined with sales activities, direct purchasing consultation at retail points, garden consultation, and promotional programs such as buying goods and getting gifts. In addition, the establishment of Customer Clubs is also carried out to strengthen the connection between customers and the Company, thereby building loyalty and boosting sales.

To reach and promote products to a large number of farmers, the Company has increased advertising activities on online platforms such as Zalo OA and Facebook Fanpage. These channels not only help to introduce products widely but also facilitate direct interaction with customers, answer questions and provide useful information. In addition, direct promotion methods such as product demonstrations and field workshops are also regularly carried out in the fields, helping farmers experience and better understand the effectiveness of the products. In particular, the Farmers' Club was established with the participation of core, experienced farmers, creating a community to share knowledge and production experience.

The company has also flexibly applied short-term policies to support customers, including after-sales programs, lucky draws, and promotional policies for level 2 customers. At the same time, support policies Collection assistance is also implemented to minimize debt and ensure stable cash flow in business operations. This not only helps the Company maintain good relationships with customers but also ensures liquidity in financial operations.

Forecasting and updating information on weather, crop, pest and market price fluctuations are done regularly and promptly. This information helps the Company to be proactive in preparing raw materials for production and business, and at the same time adjust prices to suit the market, ensuring competitiveness and business efficiency.

During the past year, the Company introduced 07 new products to the market, including products registered by the Company itself and products in cooperation with foreign active ingredient manufacturers. These products not only diversify the product portfolio but also meet the increasing demands of the market, bringing competitive advantages to the Company.

Finally, the work of perfecting human resources organization is also focused on to improve business performance. Arranging and training human resources properly helps the Company optimize resources, ensuring operations run smoothly and achieve the highest efficiency.

- **Product research and development activities**

- Research on formula and material standards: The chemical research department has promptly responded to the formula/material standards for production. Total number of formulas applied in production in 2024: 212 formulas; researched and improved 10 products in circulation to improve quality, reduce raw material costs by 1.5 - 2.0 million dong/ton of product and have applied them into production.

- New product development: In 2024, the research department completed 11 new product formulas; completed documents and registered new products according to authorization letters for 05 products.

- Product quality assurance: During the year, the quality control department tested 3,840 samples (raw materials, packaging, semi-finished products, finished products, new products, etc.) to promptly meet production requirements, ensuring output quality for all products of the Company. Develop new and convert 27 internal testing methods to TCVN and TCCS to include in the registration dossier with the Plant Protection Department in 2025.

- Biological research and testing: During the year, 90 field biological efficacy tests were conducted on existing products, improved products and new products to serve product development. Deploying an effective management model for pests and diseases on durian trees by using the Company's product range. Deploying the production of 4.5 tons of Trichoderma strains for the production of Vi-DK biological products.

- Basic indicators according to Consolidated Report

No.	Criteria	In 2023	In 2024			2023
			Plan	Implementation	% Implementation/ Plan	
1	Charter capital	244,607,920,000	244,607,920,000	244,607,920,000	100.00%	100.00%
2	Owner's Equity	333,688,730,017	310,510,000,000	344,234,317,879	110.86%	103.16%
3	Total Revenue	563,274,070,396	625,600,000,000	607,118,128,554	97.05%	107.78%
4	Net sales	530,151,682,809	595,813,000,000	572,795,476,755	96.14%	108.04%
5	Profit before tax	18,306,027,753	22,000,000,000	32,646,078,738	148.39%	178.34%
6	Profit after tax	14,281,971,137	17,900,000,000	24,919,135,149	139.21%	174.48%
7	Profit before tax/ Revenue ratio	3.25%	3.52%	5.38%		
8	Basic earnings per share	555	732	979		

+ In which, the basic indicators of the parent company:

No.	Criteria	In 2023	In 2024			2023
			Plan	Implementation	% Implementation/Plan	
1	Charter capital	244,607,920,000	244,607,920,000	244,607,920,000	100.00%	100.00%
2	Owner's Equity	330,995,054,401	310,510,000,000	335,023,578,335	107.89%	101.22%
3	Total Revenue	528,655,324,496	593,312,000,000	570,428,779,104	96.14%	107.90%

4	Net sales	495,648,899,372	563,525,000,000	536,812,246,985	95.26%	108.30%
5	Profit before tax	20,484,295,499	22,000,000,000	23,821,894,849	108.28%	116.29%
6	Profit after tax	17,213,573,460	17,900,000,000	18,100,110,612	101.12%	105.15%
7	Profit before tax/ Revenue ratio	3.87%	3.71%	4.18%		

2. Organization and HR

- Members of Executive Board:

1. Mr. Nguyen Than - Member of Board of Directors and General Director.

2. Mr. Ho Thai Quang - Deputy General Director and Head of Business Development Department.

3. Mr. Vo Van Nhat Thanh - Deputy General Director and Head of Planning - Materials - Import-Export and Production Control Department.

4. Mr. Cao Minh Kiem - Deputy General Director and Director of the Center for Research and Development of Agricultural Chemicals.

5. Mr. Thai Nguyen Luat - Chief Accountant and Head of Finance and Accounting Department of the Company.

a. Mr. Nguyen Than - Member of Board of Directors and General Director

Full name:	NGUYEN THAN
Gender:	Male
Date of birth:	June 03, 1968
Place of birth:	Thua Thien Hue
ID number:	046068015149 Date of issue: November 29, 2021 Place of issue: Police Department for Administrative Management of Social Order
Nationality:	Vietnamese
Ethnic group:	Kinh

Permanent address:	19A Mai Thi Luu, Dakao Ward, District 1, HCMC
Company phone number:	(84-28) 3829 5730
Email address:	nguyenthan@vipesco.com.vn
Qualification:	Master of Business Administration – Master of Agriculture
Working process:	
▪ From 05/1995 to 07/2003	Expert – Vietnam Pesticides Company
▪ From 08/2003 to 05/2006:	Deputy Head of Economic and Planning Department, Vietnam Pesticides Company
▪ From 06/2006 to 03/2010:	Head of Sales - Brand Development Department – Vietnam Pesticide Joint Stock Company
▪ From 04/2010 to 04/2014:	Deputy General Director cum Head of Sales and Communications - Brand Department – Vietnam Pesticide Joint Stock Company
▪ From 05/2014 to 11/2014:	General Director - Vietnam Pesticide Joint Stock Company
▪ From 12/2014 to May 21, 2016:	Chairman of the Board of Directors cum General Director - Vietnam Pesticide Joint Stock Company
▪ From May 22, 2016 to the present:	Member of Board of Directors cum General Director - Vietnam Pesticide Joint Stock Company

Current position at listed organization:

- Member of Board of Directors and General Director of Vietnam Pesticide Joint Stock Company.

Total number of shares held as of August 20, 2024: 3,709,269 shares, representing 15.164% of charter capital **In which:**
▪ Representative of capital of Vietnam National Chemical Group: 3,669,120 share, representing 15.000% of charter capital
▪ Individual ownership: 40,149 share, representing 0.164% of charter capital
Holding commitments: The duration of commitment to hold shares has expired.

b. Mr. Ho Thai Quang - Deputy General Director

Full name:	HO THAI QUANG
Gender:	Male
Date of birth:	July 14, 1976
Place of birth:	Nam Dinh
ID number:	036076012463, Date of issue: May 09, 2021, Place of issue: Police Department for Administrative Management of Social Order
Nationality:	Vietnamese
Ethnic group:	Kinh
Permanent address:	No. 116, 67CL Street, Cat Lai Ward, District 2, HCMC.
Company phone number:	(84-28) 3823 0751
Email address:	hothaiquang@vipesco.com.vn
Qualification:	Bachelor of Economics (Business Administration)
Working process:	
▪ From 2004 to 06/2006:	Representative of Hanoi Soap Joint Stock Company in Ho Chi Minh City, Vietnam

▪ From 07/2006 to 10/2010	People in charge of Promotion - Market, Vietnam Fumigation Joint Stock Company
▪ From 11/2010 to 07/2011	Marketing and Promotion Expert - Vietnam Pesticide Joint Stock Company
▪ From 08/2011 to 12/2014	Deputy Head of Sales - Brand Development Department – Vietnam Pesticide Joint Stock Company
▪ From 01/2015 to September 15, 2017	Head of Sales and Communications - Brand Department, Vietnam Pesticide Joint Stock Company
▪ From September 15, 2017 to 05/2023	Deputy General Director cum Head of Sales and Communications - Brand Department, Vietnam Pesticide Joint Stock Company
▪ From 06/2023 to the present	Deputy General Director cum Head of Sales and Communications - Brand Department, Vietnam Pesticide Joint Stock Company
Current position at listed organization: ▪ Deputy General Director cum Head of Sales and Communications - Brand Department, Vietnam Pesticide Joint Stock Company	
Current positions held in other organizations: Member of the Board of Directors of Termite Control and Fumigation Company, Chairman of the Board of Members of VIGUATO Agrobiochemical Company Limited.	
Total number of shares held as of August 20, 2024: None	

c. Mr. Vo Van Nhat Thanh - Deputy General Director

Full name:	VO VAN NHAT THANH
Gender:	Male
Date of birth:	November 29, 1974
Place of birth:	Da Nang

ID number:	048074004683. Date of issue: August 15, 2022 Place of issue: General Police Department on Administrative Management of Social Affairs
Nationality:	Vietnamese
Ethnic group:	Kinh
Permanent address:	209/25 Nguyen Van Khoi, Ward 8, Go Vap District, Ho Chi Minh City
Company phone number:	(84-28) 38243037
Email address:	vovannhatthanh@vipesco.com.vn
Qualification:	Agronomy Engineer; Information Technology Engineer
Working process:	
▪ From 10/2000 to 12/2007	Sales staff of Sales and Brand Development Department, Vietnam Pesticides Company
▪ From 01/2008 to 02/2011	Deputy Head of Sales - Brand Development Department – Vietnam Pesticide Joint Stock Company
▪ 03/2011 to 02/2015	Deputy Head of Human Resources - Administration and Management Department, Vietnam Pesticide Joint Stock Company.
▪ From 03/2015 to 07/2022	Head of Planning - Materials - Import-Export and Production Control Department, Vietnam Pesticide Joint Stock Company
▪ From 08/2022 to the present	Deputy General Director and Head of Planning - Materials - Import-Export and Production Control Department, Vietnam Pesticide Joint Stock Company
Current position at listed organization: ▪ Deputy General Director cum Head of Planning - Materials - Import-Export and Production Control Department, Vietnam Pesticide Joint Stock Company	
Current positions held in other organizations: None.	

Total number of shares held as of August 20, 2024: None

d. Mr. Cao Minh Kiem - Deputy General Director

Full name:	CAO MINH KIEM
Gender:	Male
Date of birth:	November 10, 1974
Place of birth:	Quang Ngai
ID number:	0051074010456, Date of issue: August 10, 2021, Place of issue: Police Department for Administrative Management of Social Order
Nationality:	Vietnamese
Ethnic group:	Kinh
Permanent address:	1/3 Street 53, Ward 8, Hiep Binh Chanh Ward, Thu Duc City, Ho Chi Minh City.
Company phone number:	(84-28) 3823 0751
Email address:	kiem@vipesco.com.vn
Qualification:	Chemical engineer
Working process:	
▪ From 04/1998 to 04/2004	Technical staff at the Center for Research & Development of Agricultural Medicines, Vietnam Pesticide Company
▪ From 05/2004 to 04/2012	Deputy Director of Binh Trieu Enterprise, Vietnam Pesticide Joint Stock Company
▪ From 05/2012 to 05/2017	Deputy Director of Binh Duong Agricultural Chemical Factory, Vietnam Pesticide Joint Stock Company
▪ From 06/2017 to October 12, 2023	Director of Research & Development Center for Agricultural Medicine, Vietnam Pesticide Joint Stock Company
▪ From 10/12/2023 to the present	Deputy General Director and Director of Research & Development Center for

	Agricultural Medicine, Vietnam Pesticide Joint Stock Company

Current position at listed organization:

- Deputy General Director and Director of Research & Development Center for Agricultural Chemicals, Vietnam Pesticide Joint Stock Company

Current positions held in other organizations: None.

Total number of shares held as of August 20, 2024: 2,979 share, representing 0.012% of charter capital

In which:

- Individual ownership: 2,979 share, representing 0.012% of charter capital

Commitments held: The duration of commitment to hold shares has expired.

e. Mr. Thai Nguyen Luat – Chief Accountant

Full name:	THAI NGUYEN LUAT
Gender:	Male
Date of birth:	April 29, 1972
Place of birth:	HCMC
ID number:	079072007760 Date of issue: November 29, 2021 Place of issue: Police Department for Administrative Management of Social Order
Nationality:	Vietnamese
Ethnic group:	Kinh
Permanent address:	98 Thang Long, Ward 4, Tan Binh District, HCMC
Company phone number:	(84-28) 3911 8419
Email address:	thainguyenluat@vipesco.com.vn
Qualification:	Bachelor of Finance - Accounting
Working process:	
▪ From 01/1997 to 05/2006	Expert of Finance - Accounting Department, Vietnam Pesticide Company

▪ From 06/2006 to 06/2007:	Deputy Head of Finance - Accounting Department, Vietnam Pesticide Joint Stock Company
▪ From 07/2007 to 05/2008:	Acting Head of Finance - Accounting Department at Vietnam Pesticide Joint Stock Company
▪ From 06/2008 to now:	Chief Accountant and Head of Finance - Accounting Department, Vietnam Pesticide Joint Stock Company
Current position at listed organization: ▪ Chief Accountant and Head of Finance - Accounting Department, Vietnam Pesticide Joint Stock Company	
Current positions held in other organizations: Head of Control Board of Termite Control and Fumigation Company	
Total number of shares held as of August 20, 2024: 1,568 shares, representing 0.006% of charter capital **In which:**	
▪ Individual ownership:	1,568 share, representing 0.006% of charter capital
Commitments held:	The duration of commitment to hold shares has expired.

- Changes in the executive board: None.

- Number of officers and employees: The number of officers and employees of the Company as of December 31, 2024 is 327 people.

3. Investment situation, project implementation situation

a) Big investments:

In 2024, the Project of Plant Protection Drug Decanting, Processing and Packaging Factory Phase 1, with a capacity of 9,500 tons of products/year, will be implemented at Duc Hoa 1 Industrial Park, Long An (Referred to as the Project). The Company has completed the following work contents in 2024:

- The investment preparation for this Project has been basically completed, after the Board of Directors reviewed and evaluated the Project with the conclusion in the conclusion notice No. 02/TBKL-HĐQT dated June 13, 2024 with the following content:

+ The Board of Directors acknowledged the report of the Appraisal Team on the Feasibility Study Report of the Plant Protection Plant Phase 1 project, with a capacity of 9,500 tons/year at Duc Hoa 1 Industrial Park, Long An for further consideration and research.

+ The Board of Directors assigned the General Director and the Appraisal Team to absorb the opinions at the meeting, continue to carefully study the Project; Review and check the Project's Investment License and upcoming procedures to ensure compliance with State regulations; work on Factory relocation, support policies, compensation and arrangement of Industrial Parks of Binh Duong province for factories subject to relocation.

- Implement the direction of the Board of Directors, the Executive Board is preparing a Pre-Feasibility Study Report for the relocation of Binh Duong Agrochemical Factory at Tam Lap 2 Industrial Cluster - Phu Giao District - Binh Duong Province according to Decision No. 16/QD-HĐQT dated November 23, 2024: to evaluate the effectiveness of relocating Binh Duong Agricultural Chemical Factory to Tam Lap 2 Industrial Park compared to building a new factory in Duc Hoa 1 Industrial Park - Long An.

b) Subsidiaries and affiliates:

- VIGUATO Agrobiochemical Company Limited

According to Investment Certificate No. 411022000383 dated December 4, 2008 of Ho Chi Minh City People's Committee, VIGUATO Agrobiochemical Company Limited has a term of operation of 20 years, from June 8, 1994 to June 8, 2014.

According to Resolution No. 04/2019/NQ-HDTV dated December 25, 2019 of Viguato Company, from January 1, 2020, the company continues to operate under the business registration certificate of a limited liability company with two or more members with business registration number 0300811376 and changes its business line from Manufacturing microbial agricultural chemicals to wholesaling fertilizers, pesticides, and microbial agricultural chemicals (no chemical storage).

Business results and corporate governance efficiency have met the requirements of the plan set out at the beginning of 2024.

- The company's management and board of directors have also made efforts to promote product consumption such as launching product promotion programs, committing to maintain selling prices (in VND) when the exchange rate continuously increases, signing commitments to consume large volumes to enjoy incentives, etc.

- The company strictly and fully implements the provisions of the law on financial supervision, and implements periodic reporting and auditing regimes. The company's financial situation is safe according to regulations; debt is well managed, overdue debt is within control.

In 2024, with many measures to promote sales, revenue reached 47.9 billion, an increase of 4.58 billion dong (equivalent to 10.4%) compared to 2023; net profit margin from production and business activities on revenue increased by 10.20% compared to 8.12% in the same period; Pre-tax profit reached 4.94 billion dong, an increase of 1.37 billion dong (equivalent to 38.46%) compared to 2023. The after-tax profit margin on equity and on owners' contributed capital reached 12.11% and 15.24% respectively.

- Mosfly Vietnam Industries Co., Ltd. (MVI).

After Mosfly Vietnam Co., Ltd. expired, in order to maintain and develop the household medicine market, MOSFLY Vietnam Industries Co., Ltd. (MVI) was formed by two investors, Vietnam Pesticide Joint Stock Company (Vietnam) and Mosfly International SDN. BHd (Malaysia) according to investment certificate No. 9816568687 issued on May 20, 2013 by Binh Duong Provincial People's Committee. Authorized capital is: 2,000,000 USD, capital ratio: 50/50. Business lines: Production and trading of household disinfectants and cosmetics. Date of commencement of production: 01/01/2015, deadline: November 17, 2060. Head office address: Lot J4, Road N4, extended Nam Tan Uyen Industrial Park, Tan Uyen Town, Binh Duong Province, Vietnam

As of August 31, 2021, current liabilities exceeded current assets; Most of MVI's payables are overdue and there is no source for repayment; Investor Mosfly International SDN. BHD. (MISB) has withdrawn the Mosfly brand. The above reasons caused MVI Company to temporarily suspend operations.

Vietnam Pesticide Joint Stock Company has sued Investor Mosfly International SDN. BHD. (MISB) is a partner who co-founded MVI Company and went to the People's Court of Binh Duong province, requesting the Court to resolve and force MISB to compensate for damages because MISB did not comply with the provisions of MVI's Charter, during the time MVI did not have a General Director, so it could not operate, leading to MVI's losses. Pursuant to the first instance decision No. 1120/2021/HC-ST dated September 22, 2023, the Court of First Instance decided not to accept the lawsuit request of Vietnam Pesticide Joint Stock Company to force MISB to compensate for damages at MVI.

Vietnam Pesticide Joint Stock Company has appealed the entire first instance judgment of the People's Court of Binh Duong province. On August 2, 2024, Vipesco Company received Judgment No.: 32/2024/KDTM-PT dated June 12, 2024 of the High People's Court in City. Ho Chi Minh City with the content "Partially not accepting the lawsuit request of the plaintiff Vietnam Pesticide Joint Stock Company to force the defendant Mosfly International SDN.BHD to compensate for damages in the amount of VND 9,207,806,979 (Nine billion, two hundred and seven million, eight hundred and six thousand, nine hundred and seventy-nine dong)". The information was announced by Vietnam Pesticide Joint Stock Company on August 2, 2024 according to Notice No. 478/CBTT-TST.

- Termite Control and Fumigation Company

According to the first Business Registration Certificate No. 063376 dated March 27, 1999 issued by the Department of Planning and Investment of Ho Chi Minh City. Currently, the business registration certificate has changed to number 0301669450 issued on May 31, 2019. Authorized capital is: VND 4,001,300,000, par value of 1 share is VND 10,000. The business lines are termite and pest control, insect control services (flies, mosquitoes, ants, cockroaches, spiders, rats), import and export of specialized products and equipment for termite and pest control. Head office address: 02/29 Ham Nghi Street, District 1, Ho Chi Minh City. Vipesco invested 30.22% (120,910 shares).

In 2024, revenue reached VND 62.20 billion, a slight increase of VND 0.296 billion compared to 2023 revenue of VND 61.91 billion, an increase of 0.47%. Pre-tax profit reached 2.09 billion dong, increased by 0.146 billion dong, equivalent to 7.53% compared to 2023. The after-tax profit margin on equity and on owners' contributed capital reached 14.50% and 39.43% respectively.

4. Financial Situation

a) Financial situation (consolidated financial statements)

No.	Criteria	In 2024	In 2023	% Increase/ Decrease
1	Total asset value, VND	555,852,045,295	532,977,479,370	4.45%
2	Net revenue, VND	572,795,476,755	530,151,682,809	8.04%
3	Profit from operating activities, VND	32,219,608,741	18,130,306,611	77.71%
4	Other profits, VND	426,469,997	175,721,142	142.70%
5	Profit before tax, VND	32,646,078,738	18,306,027,753	78.34%
6	Profit after tax, VND	24,919,135,149	14,281,971,137	74.48%

- Other indicators: (under the specific characteristics of the industry and the company to clarify the business performance of the last two years).

b) Key financial targets:

Items	In 2024	In 2023	Note
1. Solvency criteria			
Current payment ratio:	2.23	2.22	
Quick payment ratio	1.72	1.68	
2. Criteria on capital structure			
Ratio of Debt/ total assets	0.38	0.37	
Ratio of Debt/ owner's equity	0.61	0.59	
3. Performance criteria			
Inventory turnover	3.62	3.32	
Net sales/ total assets	1.03	1.00	
4. Profitability target			
Ratio of profit after tax/net sales	4.35%	2.69%	
Ratio of profit after tax/ owner's equity	7.24%	4.28%	
Ratio of profit after tax/ total assets	4.48%	2.68%	
Operating profit/net revenue ratio	5.62%	3.42%	

5. Shareholder structure, change in owner's equity

a) Shares: Total number of shares and types of shares in circulation, number of freely transferable shares and number of shares restricted from transfer according to law, company charter or owner's commitment.

Subject	Number of transfer restriction shares	Number of free transfer shares	Total	Proportional ownership (%)
I. Internal persons	**-**	**63,198**	**63,198**	**0.26%**
1. Boards of Directors	-	40,149	40,149	0.16%
2. Board of Management	-	2,979	2,979	0.01%
3. Board of Supervisors	-	8,310	8,310	0.03%
4. Chief financial officer	-	-	-	-
5. Chief accountant	-	1,568	1,568	0.00%
6. Administrator	-	5,488	5,488	0.02%
7. Authorized person on disclosure	-	4,704	4,704	0.02%
II. Treasury stocks	**-**	**-**	**-**	**-**
III. Labor Union	**-**	**105**	**105**	**0.00%**

Subject	Number of transfer restriction shares	Number of free transfer shares	Total	Proportional ownership (%)
IV. Shareholders own preferred stocks (If any)	-	-	-	-
V. Other Shareholders	-	**24,397,489**	**24,397,489**	**99.74%**
1. Domestic	-	***24,388,874***	***24,388,874***	***99.71%***
1.1 Individual	-	10,773,167	10,773,167	44.04%
1.2 Institutional - State Shareholders:	-	13615 707 12,475,008	13615 707 12,475,008	55.66% 51.00%
2. Foreign	-	***8,615***	***8,615***	***0.03%***
2.1 Individual	-	7,648	7,648	0.03%
2.2 Institutional	-	967	967	0.00%
TOTAL:	-	**24,460,792**	**24,460,792**	**100.00%**

(Source: List of shareholders closed on August 20, 2024)

Note: - Currently, the Company has no restricted shares.

- The company has no securities traded or circulated abroad.

b) Shareholder structure:

NO.	Subject	Number of shares	Proportional ownership (%)	Number of shareholders	Shareholding structure	
					Institution	Individual
1	*The State as shareholder*	12,475,008	51.00%	1	1	-
2	*Founder/ FDI Shareholder*	-	-	-	-	-
	- Domestic	-	-	-	-	-
	- Foreign	-	-	-	-	-
3	*Major Shareholders*	7,011,700	28.67%	2	-	2
	- Domestic	*7,011,700*	*28.67%*	*2*	-	*2*
	- Foreign	-	-	-	-	-
4	*Labor Union*	105	0.00%	1	1	-
	- Domestic	*105*	*0.00%*	*1*	*1*	-
	- Foreign	-	-	-	-	-
5	*Treasury shares*	-	-	-	-	-
6	*Preferred stocks*	-	-	-	-	-
7	*Other shareholders*	4,973,979	20.33%	693	25	668
	- Domestic	*4,965,364*	*20.30%*	*681*	*22*	*659*
	- Foreign	*8,615*	*0.03%*	*12*	*3*	*9*
TOTAL		**24,460,792**	**100.00%**	**697**	**27**	**670**
In which:-Domestic		*24,452,177*	*99.97%*	*685*	*24*	*661*
- Foreign		*8,615*	*0.03%*	*12*	*3*	*9*

(Source: List of shareholders closed on August 20, 2024)

c) Changes in owner's capital: None.

d) Treasury stock transactions: None.

e) Other securities: None.

6. Company's environmental and social impact report

The company conducts environmental quality monitoring with the following frequencies: Wastewater 01 time/month, surface water 01 time/3 months, exhaust gas 01 time/3 months, and conduct monitoring report 01 time/year; hazardous waste management report 01 time/2 times a year with results: The results of monitoring the quality of exhaust gas and wastewater all meet the requirements according to TCVN/QCVN standards.

- Conduct and report on chemical incident response/firefighting drills once a year.

- Implement the provisions of the law on fire prevention and fighting, emergency response plan: In the past year, there were no chemical incidents or fire incidents during production or at the office.

- Factory and warehouse conditions: Lightning protection system

+ Factories and warehouses all meet the requirements of chemical incident response and fire prevention: Anti-overflow collection ditch/pond, waterproof Epoxy/Concrete floor, fire-fighting wall system, fire alarm system, escape, equipment and means to respond to chemical incidents.

+ Lightning protection system Install all office, warehouse, production areas and measure ground resistance once a year.

6.1. Management of materials:

a) Total amount of raw materials used to manufacture and package the Company's main products and services during the year.

NO.	ITEM	Unit	QUANTITY
I	**MAIN INGREDIENTS**	**kg**	**1,437,849**
III	**ADMIXTURE**	**kg**	**4,401,750**
III	**PACKING**		
1	Multilayer film packaging	m^2	484,020
2	Multilayer plastic bag	pcs	1,517,600
3	Labels of all kinds	pcs	10,409,517
4	Boxes of all kinds	pcs	3,025,946

NO.	ITEM	Unit	QUANTITY
5	Bottles of all kinds	pcs	3,404,326
6	Glass bottle	pcs	1,421,099
7	Carton	pcs	549,734

b) Report the percentage of recycled materials used to manufacture the Company's main products and services: No recycling

6.2. Power consumption

a) Direct and indirect energy consumption Most of the energy is consumed directly in the production of products.

b) Energy saved through energy efficiency initiatives None.

c) Energy saving initiative reports (providing energy-saving products and services or using renewable energy); report the results of these initiatives None.

6.3. Water consumption (water consumption of business activities during the year)

a) Water supply and water usage water supply

b) Percentage and total amount of recycled and reused water 0%.

6.4. Compliance with the law on environmental protection

Never been penalized for non-compliance with environmental laws and regulations.

6.5. Employee related policies.

a) Number of employees, average salary for employees.

Number of employees in the Company: As of December 31, 2024, the number of employees on the Company's list is 327 people. In which:

- Employees with indefinite-term labor contracts: 253 people.
- Employees with fixed-term labor contracts: 74 people.

No.	Qualification	December 31, 2024	
		Quantity	Rate (%)
1.	Post graduate	08	2.45%
2.	University	129	39.45%
3.	College	24	7.34%

No.	Qualification	December 31, 2024	
		Quantity	Rate (%)
4.	Vocational high school	15	4.59%
5.	Other qualifications	151	46.17%
	Total	**327**	**100.00%**

b) Labor policy to ensure the health, safety and welfare of workers.

Vietnam Pesticide Joint Stock Company strictly implements the Labor Code, develops Collective Labor Agreements, and specifically deploys them to all employees.

The Company's salary scale complies with Government regulations. The company properly submits and fully pays mandatory social insurance benefits, and fully resolves policies for employees in accordance with regulations. The company has participated in 24/24h Personal Accident Insurance for all employees, organized periodic health check-ups to detect occupational diseases, implemented mid-shift meals, toxic compensation and recuperation for the right subjects.

The company performs well in labor protection, provides full personal protective equipment, and strictly implements safety regulations in production. The company has a clean water system for daily life, adequate hygiene and safety for workers.

The company ensures stable employment and income for employees, with average salary income of employees in 2024 being 15,083,000 VND/month.

c) Employee training activities

The company continuously implements training programs to improve the qualifications of employees, evaluate the level of work completion and improve work efficiency for indirect employees. In addition, the Company also organizes short-term training courses for employees by inviting lecturers to teach or sending employees to attend courses organized by training centers.

III. Report and evaluation of the Board of General Directors.

1. Evaluation on production and business performance.

In 2024, Vietnam's agricultural exports will reach a record level, with output of key products such as vegetables, rice, cashew nuts, coffee, pepper, etc. increasing sharply compared to 2023. Agricultural prices also remained high, especially coffee, as global supplies fell due to adverse weather, pushing prices to all-time highs.

By the end of 2024, Vietnam will almost exclusively supply off-season durian to the Chinese market, thanks to its seasonal advantage. Rice exports continue to grow thanks to free trade agreements (FTAs), which help reduce tariffs and facilitate penetration into demanding markets.

Besides, the trend of developing green agriculture and green economy is becoming an inevitable requirement in production and export. The control and gradual reduction of chemical pesticides is being promoted, replacing them with environmentally friendly biological products.

a. Advantages

High agricultural prices help farmers boldly invest in fertilizers and pesticides, boosting production.

Agricultural exports grew strongly and domestic demand also improved, helping to stabilize prices and benefit producers. In particular, prices of coffee, durian, pepper… are reaching record levels.

Dynamic, flexible sales team, ready to overcome difficulties. The company's board of directors closely monitors business operations and promptly makes appropriate decisions to ensure growth targets.

b. Disadvantages

Severe weather: The first half of the year was hot, drought and saltwater intrusion affected agricultural production. In the second half of the year, the La Nina phenomenon caused heavy rain and flash floods in the northern mountainous provinces, and storms affected the autumn-winter rice crop in the North and Central regions.

Regulations on control of plant protection drugs: Countries and non-governmental organizations tighten control, putting many active ingredients on the list of banned or restricted use.

Fierce competition: Enterprises in the pesticide industry have similar products and compete mainly on price, causing profits to narrow.

Geopolitical upheaval: Tensions between Russia and Ukraine and the Middle East have increased the prices of some imported raw materials, leading to high input costs and forcing farmers to cut production costs.

Impact of La Nina: Extreme weather at the end of the year affects crops in the North and Central regions, while drought and salinity impact the 2024–2025 Winter-Spring crop in coastal provinces.

Year-end revenue pressure: The pesticide market has an oversupply, while consumption has decreased in the first 9 months of the year, forcing businesses to put pressure on sales in the last months of the year.

Material price fluctuations: Input material prices are difficult to predict, while inventory levels in the dealer system remain high.

Dealer business strategy: Agents tend to import goods in moderation, choose to sell products with high profits, and limit holding large quantities of goods.

Low liquidity: Debt in the system is still high, affecting sales speed and revenue growth.

Low crop productivity: Despite rising agricultural prices, low productivity limits farmers' profits, making it difficult to collect debts from them.

c. Results of implementing the 2024 full-year plan

Although high agricultural prices bring many advantages, businesses still face many challenges. Therefore, completing the 2024 plan targets faces many difficulties. However, with high determination in achieving the goal, the Company analyzed the situation, took advantage of business opportunities and implemented timely solutions.

Specifically, the Company has adjusted its flexible sales policy, implemented appropriate promotional and after-sales programs, and shared market information with customers to enhance connectivity. The selling price policy is also adjusted periodically, ensuring compliance with fluctuations in input material prices and market acceptance.

In addition, the Company controls sales output according to the actual needs of each season, region and customer group. Strict management of customer debt is also a top priority. For customers who do not meet the outstanding balance requirements, the Company proactively stops supplying goods. While this may impact short-term revenue, it is a necessary measure to ensure financial stability and protect long-term interests.

Thanks to flexible and drastic strategies, in 2024, the parent company achieved revenue of VND 570.43 billion, an increase of VND 41.77 billion (equivalent to 7.90%) over the same period in 2023, but lower than the annual plan by VND 22.88 billion (down 3.86%). Profit reached VND 23.82 billion, an increase of VND 3.34 billion (16.29%) over the previous year and exceeded the annual plan by VND 1.82 billion (8.28%).

2. Financial Situation

The above mentioned advantages and difficulties will affect the Company's revenue and financial situation in 2024.

Revenue in 2024 increased by 7.78% equivalent to VND 43.8 billion over the same period, net profit from production and business activities was 5.31% higher than the same period compared to 3.22% in 2023. The groups of selling expenses, trade discounts as well as financial expenses for payment discounts and management expenses increased due to the increase in revenue in the period compared to the same period, affecting the business results in the period. From the above factors, in 2024, the profit index from production and business activities on net revenue increased compared to the same period, reaching 5.62% while in 2023 it was 3.42%.

Short-term solvency index is 2.23 times, in 2023 it is 2.22 times, quick solvency is 1.72 times, in 2023 it is 1.68 times. These indicators in 2024 increased slightly compared to the same period, mainly due to the less difficult financial and credit situation in the whole market. At the same time, the Company applied a loose financial policy, using policies, debts, and discounts to help the cash flow circulate more appropriately with the sales situation in the market.

Debt to assets ratio is 0.38 times, in 2023 it is 0.37 times, on equity is 0.61 times, in 2023 it is 0.59 times, debt ratio increases compared to the same period but not significantly and is consistent with the company's sales policy in 2024.

The inventory turnover achieved is 3.62 times, slightly up from 3.36 times in 2023.

Financial Situation: Total assets in the year increased by VND 23.69 billion over the same period, equivalent to 4.45%. Total assets increased in groups showing better and tighter control of corporate finances, specifically as follows:

Total short-term assets increased by VND 28.24 billion, equivalent to 6.52%, in which the increase group mainly focused on cash increased by VND 7.1 billion, equivalent to 10.74%, accounts receivable increased by VND 18.51 billion, equivalent to 7.53% and short-term financial investments in the form of term deposits of VND 8 billion.

The decrease group includes inventory decreased by 0.916 billion dong, equivalent to 0.86% compared to the same period, other short-term assets decreased by 1.45 billion dong, equivalent to 12.66%, sales policy is still increasing debt limit to support the market, other indicators are controlled reasonably and stably, harmoniously ensuring the short-term asset group circulates harmoniously and effectively.

Total long-term assets decreased by VND 4.55 billion, equivalent to a decrease of 4.62%, mainly due to fixed asset depreciation expenses and financial investment value reduction expenses of VND 1.23 billion, equivalent to 22.99%.

b) Liabilities situation

The Company's liabilities increased by 13.15 billion dong, equivalent to an increase of 6.63% over the same period. Last year, the Company had a good cash flow from sales, ensuring liquidity and increasing payments to suppliers, creating a close and reputable relationship with customers. The company's sales policy increases credit support for customers, so for payables, the company also increases negotiations to increase the time and debt limit to balance finances and ensure that payables are paid in the best way.

3. Assessment report related to the Company's environmental and social responsibility

a. Assessment related to environmental indicators (water consumption, energy, emissions...).

- Current production facilities have full environmental legal basis.

- Wastewater and emissions emitted during the production process are sent through a treatment system and treated to meet TCVN standards/QCVN standards before being discharged into the environment: Under the control requirements of the environmental management agency and the control requirements of the unit, emission indicators are all monitored weekly/monthly/quarterly, timely handling measures are taken, thereby increasingly improving management measures, processes and technologies in production as well as environmental management.

- Water is used mainly for industrial cleaning, partly as raw materials for production, and is generally used economically and effectively.

- Energy: Electricity is mainly used for operating production machinery and equipment with the spirit of saving and efficiency through: Management of production operations such as: Use energy-saving devices such as inverters; in the investment in equipment procurement and technology selection, energy-saving factors are taken into account along with other factors.

b. Assessment related to labor issues.

c. Assessment related to corporate responsibility towards local communities.

The company has joined the RC organization of Vietnam with the official name "Voluntary Social Responsibility Council of Vietnam Chemical Enterprises" - VACC. This is a voluntary organization of Enterprises operating in Vietnam belonging to the International Council of Chemical Associations; the purpose of the Association's activities is to carry out voluntary activities to increasingly improve the work of preventing and responding to chemical risks, protecting the environment, ensuring safety and health for workers and the community to meet the goal of sustainable production that Vipesco is a member of the Association and always complies with the criteria set out by the Association.

In addition, at production units in concentrated residential areas: The company closely coordinates with local management agencies to promptly respond to community feedback if any arises, thereby minimizing environmental complaints, satisfactorily responding to recommendations as well as providing transparent information on production activities, pollution control management activities, strengthening management, strictly complying with regulations and production processes, regularly strengthening professional training as well as raising awareness of environmental protection for officers and employees.

In the long term, the Company plans to relocate the Binh Duong Agricultural Chemicals factory, which is currently located in a residential area, to an Industrial Park/Cluster in accordance with local planning, in order to minimize environmental impacts on the local community.

IV. Evaluation of the Board of Directors on the company's operation

1. Board of Directors' assessment on the performance of the Company's Executive Board

The Board of Directors assessed that in 2024, the Company's Executive Board fully, seriously and effectively implemented the Resolutions, Decisions, Notices on conclusion and directions of the Board of Directors in the Company's operations to implement the Resolution of the Annual General Meeting of Shareholders.

Results: Revenue targets reached 570.43 billion dong (96.15%), pre-tax profit reached 23.82 billion dong, exceeding 8.26% compared to the plan approved by the 2024 Annual General Meeting of Shareholders.

The Company's Board of Directors has made efforts to come up with many specific solutions to maintain market share, increase revenue and profit compared to 2023; Regularly analyze the situation, have flexible sales policies, and implement appropriate promotional and after-sales programs. The Company focuses on new product research activities and external cooperation in developing plant-based and microbial products. The Board of Directors effectively restructured production units towards rationalization and capacity enhancement to meet environmental requirements and market demands, ensuring jobs and stable income for workers.

In 2024, the Company's Board of Directors also made efforts to come up with many solutions to solve the remaining problems at Mosfly Vietnam Industries Company Limited (MVI). However, to date, due to related legal procedures, the problem at MVI Company has not been completely resolved.

2. Plans and orientations of the Board of Directors

- Fully and effectively organize the implementation of the Resolution of the Company's 2025 Annual General Meeting of Shareholders in accordance with the provisions of the Company's Charter and internal governance regulations.

- Develop and promulgate the 5-year Plan for the period of 2026-2030.

- Based on the 2025 business production plan approved by the Annual General Meeting of Shareholders, the Board of Directors has decided to assign the business production plan to the General Director on a quarterly basis and direct and monitor the implementation results to take timely measures.

- Direct and organize the implementation of the approved Investment Plan and Major Repair Plan for 2025; decide on investment plans and investment projects according to prescribed authority. Implement steps to implement the plan to relocate Binh Duong Agricultural Chemical Factory according to the roadmap required by the State management agency and the development orientation of the Company.

- Implement the Company's internal audit activities in accordance with the approved 2025 Internal Audit Plan.

- Continue to work with the Company's Board of Directors to propose solutions to solve problems at the Mosfly Vietnam Industries (MVI) Company Limited, protect the legitimate rights and interests of VIPESCO.

- Direct and closely supervise the Company's operations of the Board of Directors and related groups and individuals. Monitor the production and business activities and performance of the Subsidiary – Viguato.

- Continue to review the Company's internal management regulations to ensure that the Company's regulations and rules are consistent with current laws and the actual situation at the Company.

- Work closely with the Company's Board of Supervisors to ensure that the Company's operations comply with the law and the Charter, bringing benefits to the Company's shareholders.

V. Company management

1. Boards of Directors

a) Members and structure of the Board of Directors:

The Company's Board of Directors has 5 members. In 2024, the list of members of the Company's Board of Directors is as follows:

No.	Full name	Position	Share ownership ratio (%)	Number of members of the Board of Directors and management positions at other companies
1	Nguyen Than	Member of Board of Directors cum General Director, representative of State capital in the enterprise	0.16%	
2	Le Ngoc Quang	Chairman of the Board of Directors, representative of State capital at the enterprise		
3	Nguyen Minh Viet Hung	Member of Board of Directors, representative of State capital in the enterprise		1
4	Nguyen Thanh Thuy	Member of the Board of Directors		
5	Mai Thanh Binh	Independent Member of the Board of Directors		1

In which, number of independent members of the Board of Directors: 01 person

b) Subcommittees of the Board of Directors:

The company has 01 subcommittee under the Board of Directors: Shareholder relations subcommittee.

c) Activities of the Board of Directors:

The Board of Directors' activities ensure compliance with responsibilities and powers as prescribed by law and the Company's Charter. Based on business strategy and specific actual situation at each time to make decisions to bring benefits to the Company and shareholders. In 2024, the Board of Directors held 06 meetings and 08 documents to collect opinions from the Board of Directors, issued 34 Resolutions and Decisions to direct the management, organization, production and business activities of the Company.

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	01/NQ-HĐQT	25/01/2024	- Approval of the 2024 production and business plan to be submitted to the General Meeting of Shareholders (GMS); Assignment of Q1/2024 business targets. - Approval of the 2024 salary fund plan. - Approval of the 2024 investment and construction plan. - Approval of the 2024 major fixed asset repair plan. - Approval of the 2024 internal audit plan. -Issuance of the company's procurement regulations for goods, materials, and services. - Assignment of the 2024 business plan to the capital representative at Viguato Company. -Approval of contracts and transactions with related parties in 2024. - Disbursement of the 1st phase of management bonus fund for 2024.	100%
2	02/NQ-HĐQT	04/03/2024	Organization of the 2024 Annual General Meeting of Shareholders.	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
3	03/NQ-HĐQT	02/04/2024	- Establishment of the Appraisal Team for the Feasibility Study Report of the Long An Factory Project: - Approval of the Board of Directors' and CEO's 2024 overseas business trip plan. - Review and supplementation of personnel planning for leadership and management positions for the 2021-2026 and 2026-2031 periods.	100%
4	04/NQ-HĐQT	02/04/2024	Approval of programs, contents, and documents to be presented at the 2024 Annual General Meeting of Shareholders.	100%
5	05/NQ-HĐQT	26/04/2024	Election of the Chairman of the Board of Directors.	100%
6	06/NQ-HĐQT	10/05/2024	- Assignment of Q2/2024 production and business targets. - Adjustment of the 2024 major fixed asset repair plan.	100%
7	07/NQ-HĐQT	13/06/2024	- Assignment of Q3/2024 production and business targets. - Assessment and grading of capital representatives for 2023.	100%
8	08/NQ-HĐQT	13/06/2024	Selection of the auditing firm for 2024.	100%
9	09/NQ-HĐQT	13/06/2024	Approval of the 2024 working capital loan limit.	100%
10	10/NQ-HĐQT	13/06/2024	Approval of the assignment of duties to the Branch Director of Vietnam Pesticides Joint Stock Company - Linh Xuan Enterprise.	100%
11	11/NQ-HĐQT	04/07/2024	Payment of 2023 dividends.	100%
12	12/NQ-HĐQT	04/07/2024	Assignment of duties to the person in charge of internal auditing for the company.	100%
13	13/NQ-HĐQT	19/08/2024	- Approval of Proposals for changes in capital representatives at Viguato Company and Termite Control and Fumigation Company TCFC. - Approval of results from reviewing and supplementing personnel planning for leadership and management for the 2021-2026 and 2026-2031 periods.	100%
14	14/NQ-HĐQT	31/10/2024	Assignment of Q4/2024 production and business targets.	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
15	15/NQ-HĐQT	30/12/2024	Approval of Proposals on personnel for capital representatives at MVI Company and contracts/transactions with related parties for 2025.	100%
16	01/QĐ-HĐQT	25/01/2024	Issuance of Regulations on Purchasing Goods, Materials, and Services for Vietnam Pesticide JSC.	100%
17	02/QĐ-HĐQT	25/01/2024	Disbursement of the 1st phase of Management Bonus Fund in 2024	100%
18	03/QĐ-HĐQT	26/01/2024	Contracts and Transactions Between the Company and Subsidiaries/Affiliated Companies.	100%
19	04/QĐ-HĐQT	21/03/2024	Approval of the 2023 Salary Fund.	100%
20	05/QĐ-HĐQT	02/04/2024	Establishment of the evaluation team for the feasibility study of Long An factory project.	100%
21	06/QĐ-HĐQT	02/04/2024	Delegation of management staff for overseas business trips.	100%
22	07/QĐ-HĐQT	02/04/2024	Issuance of the plan to review and supplement leadership management planning 2021-2026.	100%
23	08/QĐ-HĐQT	02/04/2024	Issuance of the plan to review and supplement leadership management planning 2026-2031.	100%
24	09/QĐ-HĐQT	27/04/2024	Delegation of a team for overseas business trips.	100%
25	10/QĐ-HĐQT	19/08/2024	Issuance of the list of reviewed and supplemented leadership management planning 2021-2026.	100%
26	11/QĐ-HĐQT	19/08/2024	Issuance of the list of reviewed and supplemented leadership management planning 2026-2031.	100%
27	12/QĐ-HĐQT	27/09/2024	Termination of representative for Vipesco's capital in Viguato Agrobiochemical Co., Ltd.	100%
28	13/QĐ-HĐQT	27/09/2024	Appointment of representative for Vipesco's capital in Viguato Agrobiochemical Co., Ltd.	100%
29	14/QĐ-HĐQT	27/09/2024	Termination of representative for Vipesco's capital in Termite Control and Fumigation JSC.	100%
30	15/QĐ-HĐQT	27/09/2024	Appointment of representative for Vipesco's capital in Termite Control and Fumigation JSC.	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
31	16/QĐ-HĐQT	23/11/2024	Preparation of the pre-feasibility study report for relocating the Binh Duong pesticide plant.	100%
32	17/QĐ-HĐQT	30/12/2024	Appointment of representative for Vipesco's capital in Mosfly Vietnam Industries Co., Ltd.	100%
33	18/QĐ-HĐQT	30/12/2024	Appointment of representative for Vipesco's capital in Mosfly Vietnam Industries Co., Ltd.	100%
34	19/QĐ-HĐQT	30/12/2024	Approval of contracts and transactions with related parties for 2025	100%

d) Activities of independent members of the Board of Directors:

In 2024, the independent members of the Board of Directors of the Company fully participated in all meetings convened by the Board of Directors and gave opinions on all documents requesting opinions of Board members. Mr. Mai Thanh Binh - Independent member of the Board of Directors actively participated in the direction and supervision of the Board of Directors and provided specific and objective comments to the General Director's operations.

In addition, as the Company's Internal Auditor, Mr. Mai Thanh Binh coordinated with the hired internal audit unit to implement the 2024 Internal Audit Plan approved by the Board of Directors, conducting objective and accurate internal audit activities to strengthen the Board of Directors' management of the Company's operations.

2. Board of Supervisors

a) Member and structure of the Board of Supervisors

No.	Name of individuals	Share ownership ratio (%)
1	Nguyen Xuan Khanh	0.0339%
2	Dang Thi Ha	
3	Nguyen Thi Thanh Thao	

b) Activities of the Board of Supervisors:

The Board of Supervisors of Vietnam Pesticide Joint Stock Company has fully performed its functions and duties in accordance with the provisions of the Enterprise Law, the Company Charter and the Operating Regulations of the Board of Supervisors. Inspection and supervision activities are implemented synchronously, ensuring objectivity and transparency.

During the year, the Board of Supervisors held 04 meetings with the full participation of 100% of members. The content of the meetings focused on developing plans, assigning tasks to inspect and supervise the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders, monitoring the implementation of production and business plans, investment, capital management and use. The Board of Supervisors has closely coordinated with relevant units in inventory and evaluation of assets, materials and goods in departments, ensuring compliance with internal regulations and current laws.

Conduct appraisals of management reports, quarterly, semi-annual and annual financial reports; supervise internal audit activities and coordinate with independent auditors in the process of auditing annual financial reports. At the same time, members of the Board of Supervisors attended all meetings of the Board of Directors and the Executive Board to grasp the situation of the Company's production, business and investment activities, promptly giving opinions and recommendations within the scope of assigned functions and tasks.

Monitor compliance with laws and corporate obligations, ensuring the Company fully complies with legal regulations in its operations. The Board of Supervisors has proactively coordinated with functional departments to exchange information, collect documents, and propose solutions to improve the effectiveness of inspection and supervision work.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors

a) Salary, bonuses, remuneration, benefits

SALARY, BONUS, REMUNERATION, BENEFITS IN 2024

Unit: Thousand Dong

No.	FULL NAME	POSITION	SALARY	BONUS	REMUNERATION	ALLOWANCE
I. Boards of Directors			**312,000**	**314,020**	**292,000**	**482,100**
1	Le Ngoc Quang	Chairman of Board of Directors			68,000	
2	Nguyen Than	Member of Board of Directors - General Director	312,000	314,020	56,000	482,100

No.	FULL NAME	POSITION	SALARY	BONUS	REMUNERATION	ALLOWANCE
3	Nguyen Minh Viet Hung	Member of the Board of Directors			56,000	
4	Nguyen Duc Thuan	Member of the Board of Directors (to April 26, 2024)			20,000	
4'	Nguyen Thanh Thuy	Member of the Board of Directors (From April 26, 2024)			36,000	
5	Mai Thanh Binh	Member of the Board of Directors			56,000	
II. Board of Supervisors			**194,320**	**134,628**	**116,000**	**60,000**
1	Nguyen Xuan Khanh	Head of Board (no longer full-time from April 26, 2024)	194,320	134,628	36,000	60.000
2	Nguyen Thi Thanh Thao	Member			40,000	
3	Dang Thi Ha	Member			40.000	
III. Managers			**1,036,800**	**976,137**	**-**	**1,104,648**
1	Ho Thai Quang	Deputy General Director	261,600	233,562		288,216
2	Vo Van Nhat Thanh	Deputy General Director	261,600	266,713		288,216
3	Cao Minh Kiem	Deputy General Director	261,600	234,012		288,216
4	Thai Nguyen Luat	Chief Accountant	252,000	241,850		240.000
	Total		**1,543,120**	**1,424,785**	**408,000**	**1,646,748**

b) Transaction of shares of internal shareholders: None.

c) Contracts or transactions with internal shareholders:

In 2024, the Company conducted transactions to buy and sell goods and materials with its subsidiary, VIGUATO Agrobiochemical Company Limited, with a total transaction value during the year of VND 12,516,964,230.

d) Compliance with regulations on corporate governance:

The Company complies with the provisions of law on corporate governance. Review and adjust the provisions in the Company Charter according to the provisions of the Law and update the guidance documents of state agencies.

VI. Financial statements

1. Opinion of the auditor

The consolidated financial statements have reflected fairly, in all material respects, the financial situation of Vietnam Pesticide Joint Stock Company as at December 31, 2024, as well as the business performance and cash flows for the fiscal year ended on the same day, in accordance with the current Vietnamese Enterprise Accounting Standards and Regime and legal regulations related to the preparation and presentation of the consolidated financial statements.

We draw the readers' attention to Note 37 in the Notes to the Consolidated Financial Statements, which describes Vietnam Pesticide Joint Stock Company's lawsuit against the Investor Mosfly International SDN.BHD and is awaiting the final judgment of the Court and Judgment No.: 32/2024/KDTM-PT dated June 12, 2024 of the High People's Court in Ho Chi Minh City .

This emphasis does not change our overall acceptance.

2. *Audited financial statements*

Audited annual financial statements include: Balance sheet; Income Statement; Cash flow Statement; Notes to financial statements according to accounting and auditing laws.

Address for publishing the Company's Financial Statements (including consolidated financial statements and separate financial statements of the parent company): www.vipesco.com.vn

CONFIRMATION OF THE LEGAL REPRESENTATIVE OF THE COMPANY

GENERAL DIRECTOR

M.S.D.N:0300408946-C.T.C.P
CÔNG TY CỔ PHẦN THUỐC SÁT TRÙNG VIỆT NAM
QUẬN 1-TP. HỒ CHÍ MINH

Nguyen Than

Công Ty Cổ Phần Thuốc Sát Trùng Việt Nam

Digitally signed by Công Ty Cổ Phần Thuốc Sát Trùng Việt Nam
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