

VIETNAM FUMIGATION JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**AUDITED SEPARATE
FINANCIAL STATEMENTS**

For the year ended 31 December 2025



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam Fumigation Joint Stock Company (the “Company”) presents this report together with the Company’s separate financial statements for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS, MANAGEMENT AND SUPERVISORS

The members of the Boards of Directors, Management and Supervisors of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Truong Cong Cu	Chairman (member appointed as a replacement on 25 April 2025)
Ms. Nguyen Bach Tuyet	Chairwoman (resigned on 25 April 2025)
Ms. Nguyen Thi Tra My	Member (appointed on 25 April 2025)
Ms. Nguyen Vu Thuy Huong	Member
Mr. Tran Van Dung	Member
Mr. Mai Tuan Anh	Independent Member

Board of Management

Mr. Tran Van Dung	Chief Executive Officer (appointed on 25 April 2025) Executive Officer (resigned on 25 April 2025)
Mr. Truong Cong Cu	Chief Executive Officer (resigned on 25 April 2025) Legal representative
Mr. Dao Xuan Trong	Executive Officer
Mr. Nguyen Phuoc Tam	Executive Officer (appointed on 25 April 2025)
Ms. Nguyen Bach Tuyet	Executive Officer (resigned on 25 April 2025)

Board of Supervisors

Mr. Nguyen Anh Tuan	Head of the Board of Supervisors (member appointed as a replacement on 25 April 2025)
Mr. Vo Van Quoc	Head of the Board of Supervisors (resigned on 25 April 2025)
Mr. Bui Quang An	Member (appointed on 25 April 2025)
Mr. Huynh Anh Tuan	Member (appointed on 25 April 2025)
Ms. Phan Thi Bich Lan	Member (resigned on 25 April 2025)



STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the Board of Management,



Tran Van Dung

Chief Executive Officer

(According to Authorization letter

No. 138/2025/GUQ-TGD dated 15 May 2025)

20 March 2026

No.: 0702 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders
The Board of Directors, Management and Supervisors
Vietnam Fumigation Joint Stock Company**

We have audited the accompanying separate financial statements of Vietnam Fumigation Joint Stock Company (the "Company"), prepared on 20 March 2026 as set out from page 05 to page 36, which comprise the balance sheet as at 31 December 2025, the statement of income, statement of cash flow for year then ended and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the accompanying separate 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 requirements and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate 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 Board of Management, as well as evaluating the overall presentation of the separate financial statements.

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

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Pham Tuan Linh
Deputy General Director
Audit Practising Registration Certificate
No. 3001-2024-001-1

A blue handwritten signature of Hoang Le Thu Phuong.

Hoang Le Thu Phuong
Auditor
Audit Practising Registration Certificate
No. 5603-2025-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

20 March 2026
Hanoi, S.R Vietnam

11/03/2026

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		2,048,332,228,594	2,112,689,581,964
I. Cash	110	5	642,863,251,010	791,581,737,034
1. Cash	111		642,863,251,010	791,581,737,034
II. Short-term financial investments	120		814,956,000	814,956,000
1. Held-to-maturity investments	123	6	814,956,000	814,956,000
III. Short-term receivables	130		542,663,534,097	367,653,875,915
1. Short-term trade receivables	131	7	543,552,432,990	364,284,691,072
2. Short-term advances to suppliers	132		4,542,482,118	5,338,857,500
3. Other short-term receivables	136	8	7,701,423,786	16,320,459,209
4. Provision for short-term doubtful debts	137	9	(13,132,804,797)	(18,290,131,866)
IV. Inventories	140	10	858,798,914,911	944,539,192,437
1. Inventories	141		861,689,002,044	950,855,337,793
2. Provision for devaluation of inventories	149		(2,890,087,133)	(6,316,145,356)
V. Other short-term assets	150		3,191,572,576	8,099,820,578
1. Short-term prepayments	151	11	2,851,817,698	2,370,555,933
2. Value added tax deductibles	152		339,754,878	5,729,264,645

The accompanying notes are an integral part of these separate financial statements

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		220,166,216,301	230,149,190,605
I. Long-term receivables	210		2,535,259,921	1,999,800,226
1. Other long-term receivables	216	8	2,535,259,921	1,999,800,226
II. Fixed assets	220		142,135,392,449	153,259,213,318
1. Tangible fixed assets	221	12	90,168,152,580	100,024,802,917
- Cost	222		276,173,298,322	280,978,504,289
- Accumulated depreciation	223		(186,005,145,742)	(180,953,701,372)
2. Intangible assets	227	13	51,967,239,869	53,234,410,401
- Cost	228		71,904,165,648	71,474,565,648
- Accumulated amortisation	229		(19,936,925,779)	(18,240,155,247)
III. Investment property	230	14	13,341,432,967	14,101,438,213
- Cost	231		27,647,980,011	27,647,980,011
- Accumulated depreciation	232		(14,306,547,044)	(13,546,541,798)
IV. Long-term assets in progress	240		3,869,264,303	-
1. Construction in progress	242		3,869,264,303	-
V. Long-term financial investments	250	6	40,000,000,000	40,000,000,000
1. Investments in subsidiaries	251		40,000,000,000	40,000,000,000
VI. Other long-term assets	260		18,284,866,661	20,788,738,848
1. Long-term prepayments	261	11	8,284,866,661	7,949,475,690
2. Deferred tax assets	262	15	10,000,000,000	12,839,263,158
TOTAL ASSETS (270=100+200)	270		2,268,498,444,895	2,342,838,772,569

The accompanying notes are an integral part of these separate financial statements

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		668,333,624,131	850,911,910,153
I. Current liabilities	310		666,815,041,246	849,933,729,023
1. Short-term trade payables	311	16	250,837,828,184	118,320,561,431
2. Short-term advances from customers	312		9,637,861,101	5,721,567,952
3. Taxes and amounts payable to the State budget	313	17	68,874,201,885	57,184,731,252
4. Payables to employees	314		142,594,470,137	257,355,588,170
5. Short-term accrued expenses	315	18	29,108,127,955	150,310,247,656
6. Short-term unearned revenue	318		366,495,360	2,198,972,160
7. Other current payables	319	19	19,342,244,397	21,173,900,234
8. Short-term loans	320	20	87,449,061,000	172,385,892,579
9. Bonus and welfare funds	322	21	58,604,751,227	65,282,267,589
II. Long-term liabilities	330		1,518,582,885	978,181,130
1. Long-term unearned revenue	336		-	366,495,360
2. Other long-term payables	337	19	1,518,582,885	611,685,770
D. EQUITY	400		1,600,164,820,764	1,491,926,862,416
I. Owners' equity	410	22	1,600,164,820,764	1,491,926,862,416
1. Owners' contributed capital	411		417,146,140,000	417,146,140,000
- Ordinary shares carrying voting rights	411a		417,146,140,000	417,146,140,000
2. Treasury shares	415		(20,000,000)	(20,000,000)
3. Investment and development fund	418		203,462,343,942	203,462,343,942
4. Other reserves	420		24,346,814,721	21,974,704,575
5. Retained earnings	421		955,229,522,101	849,363,673,899
- Retained earnings accumulated to the prior year end	421a		677,508,776,047	516,555,630,438
- Retained earnings of the current year	421b		277,720,746,054	332,808,043,461
TOTAL RESOURCES (440=300+400)	440		2,268,498,444,895	2,342,838,772,569



Pham Thi Ngoc Phuong
Preparer/Chief Accountant



Tran Van Dung
Chief Executive Officer

20 March 2026

The accompanying notes are an integral part of these separate financial statements

INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	24	3,580,973,217,293	3,786,853,850,082
2. Deductions	02	24	139,714,279,889	310,054,611,652
3. Net revenue from goods sold and services rendered (10=01-02)	10	24	3,441,258,937,404	3,476,799,238,430
4. Cost of sales	11	25	2,637,312,319,879	2,575,704,256,263
5. Gross profit from goods sold and services rendered (20=10-11)	20		803,946,617,525	901,094,982,167
6. Financial income	21	27	65,316,693,017	227,271,428,051
7. Financial expenses	22	28	42,217,449,920	106,986,721,598
- In which: Interest expense	23		3,927,441,860	6,103,281,091
8. Selling expenses	25	29	329,680,074,656	436,921,589,669
9. General and administration expenses	26	29	70,564,938,950	81,922,533,218
10. Operating profit (30=20+(21-22)-(25+26))	30		426,800,847,016	502,535,565,733
11. Other income	31		3,920,550,204	7,529,415,698
12. Other expenses	32		6,105,986,788	5,414,384,110
13. (Loss)/profit from other activities (40=31-32)	40		(2,185,436,584)	2,115,031,588
14. Accounting profit before tax (50=30+40)	50		424,615,410,432	504,650,597,321
15. Current corporate income tax expense	51	30	86,178,668,736	86,365,739,954
16. Deferred corporate tax expense/(income)	52	30	2,839,263,158	(3,271,445,026)
17. Net profit after corporate income tax (60=50-51-52)	60		335,597,478,538	421,556,302,393



Pham Thi Ngoc Phuong
Preparer/ Chief Accountant



Tran Van Dung
Chief Executive Officer

20 March 2026

The accompanying notes are an integral part of these separate financial statements

CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	424,615,410,432	504,650,597,321
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	20,024,528,179	20,322,957,267
Provisions	03	(8,583,385,292)	(9,226,375,805)
Foreign exchange (gain)/loss arising from translating foreign currency monetary items	04	(81,816,973)	336,626,680
(Gain) from investing activities	05	(35,026,119,347)	(186,996,037,770)
Interest expense	06	3,927,441,860	6,103,281,091
3. Operating profit before movements in working capital	08	404,876,058,859	335,191,048,784
Increase, decrease in receivables	09	(164,998,281,041)	340,438,569,210
Increase, decrease in inventories	10	89,166,335,749	128,125,523,174
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(103,573,870,975)	(562,834,705,254)
Increase, decrease in prepaid expenses	12	(816,652,736)	2,937,410,894
Interest paid	14	(4,232,825,408)	(7,505,795,379)
Corporate income tax paid	15	(78,104,655,898)	(80,740,480,087)
Other cash inflows	16	1,396,030,000	442,350,000
Other cash outflows	17	(26,868,918,854)	(24,414,055,343)
Net cash generated by operating activities	20	116,843,219,696	131,639,865,999
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(9,609,022,967)	(14,304,929,082)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	3,061,178,612	4,105,133,636
3. Cash outflow for lending, buying debt instruments of other entities	23	(350,000,000,000)	(450,526,900,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	350,000,000,000	1,100,000,000,000
5. Cash recovered from investments in other entities	26	-	20,000,000,000
6. Interest earned, dividends and profits received	27	31,964,940,735	195,751,292,438
Net cash generated by investing activities	30	25,417,096,380	855,024,596,992

The accompanying notes are an integral part of these separate financial statements

CASH FLOW STATEMENT (Continued)*For the year ended 31 December 2025*

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	94,932,061,000	177,844,152,579
2. Repayment of borrowings	34	(179,868,892,579)	(379,195,657,248)
3. Dividends and profits paid	36	(206,049,705,000)	(123,629,823,000)
Net cash (used in) financing activities	40	(290,986,536,579)	(324,981,327,669)
Net (decrease)/increase in cash (50=20+30+40)	50	(148,726,220,503)	661,683,135,322
Cash at the beginning of the year	60	791,581,737,034	129,881,543,766
Effects of changes in foreign exchange rates	61	7,734,479	17,057,946
Cash at the end of the year (70=50+60+61)	70	642,863,251,010	791,581,737,034



Pham Thi Ngoc Phuong
Preparer/ Chief Accountant



Tran Van Dung
Chief Executive Officer

20 March 2026

The accompanying notes are an integral part of these separate financial statements

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

1. GENERAL INFORMATION**Structure of ownership**

Vietnam Fumigation Joint Stock Company (the "Company") was formerly a State-owned enterprise under the Ministry of Agriculture and Rural Development. On 03 May 2001, the Company was equitized under Decision No. 70/QĐ-TTg of the Prime Minister. Accordingly, the Company was granted the Certificate of Business Registration No. 0302327629 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 31 December 2001, and amended for the 32nd amendment (the latest) on 31 July 2025.

The Company's shares are listed on the Ho Chi Minh Stock Exchange ("HOSE") with the trading code VFG under Decision No. 157/QĐ-SGDHCM issued by HOSE on 11 December 2009.

The Company has its registered head office at No. 29, Ton Duc Thang Street, Sai Gon Ward, Ho Chi Minh City, Vietnam (previously known as No. 29, Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam) and the Factory is located at Lot B, No. 107, Thai Hoa Industrial Park, Tan Hoa Hamlet, Duc Lap Commune, Tay Ninh Province, Vietnam (previously known as Lot B, No. 107, Thai Hoa Industrial Park, Tan Lap Hamlet, Duc Lap Commune, Duc Hoa District, Long An Province, Vietnam).

The total number of employees of the Company as at 31 December 2025 is 1,342 (as at 31 December 2024: 1,433).

Principal activities

The Company's principal activities are manufacturing, processing and trading of products from disinfectants and agricultural chemicals; providing disinfection-related services and office rental services.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

The Company's structure

As at 31 December 2025 and 31 December 2024, the Company has 1 subsidiary and 8 branches.

Information about the subsidiary company is as follows:

	Place of establishment and operation	Closing balance		Opening balance		Principal activities
		Proportion of ownership interest (%)	Proportion of voting power held (%)	Proportion of ownership interest (%)	Proportion of voting power held (%)	
Subsidiary						
Hai Yen Company Limited	Khanh Hoa	66.67	66.67	66.67	66.67	Providing hotel and restaurant services

Information about the dependent branches is as follows:

No.	Name	Address
1	Branch of Vietnam Fumigation Joint Stock Company in the North	Hanoi
2	Branch of Vietnam Fumigation Joint Stock Company in Da Nang City	Da Nang
3	Branch of Vietnam Fumigation Joint Stock Company in Quy Nhon	Gia Lai (previously known as Quy Nhon)
4	Branch of Vietnam Fumigation Joint Stock Company in Nha Trang	Nha Trang
5	Branch of Vietnam Fumigation Joint Stock Company in Ho Chi Minh City	Ho Chi Minh City
6	Vietnam Fumigation Joint Stock Company - Nam Song Hau Branch	Can Tho
7	Vietnam Fumigation Joint Stock Company - Bac Song Hau Branch	An Giang
8	Vietnam Fumigation Joint Stock Company - Duc Hoa Long An Branch	Tay Ninh (previously known as Long An)

The main business of the branches is to provide disinfection services, extermination of pests of agricultural and forestry products and other objects.

Disclosure of information comparability in the separate financial statements

Comparative figures are the figures of the Company's audited separate financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying separate financial statements are not intended to present the financial position, results of operations, cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The Company also prepares the consolidated financial statements which include the separate financial statements of the Company and the financial statements of its subsidiary. Readers should read these separate financial statements together with the consolidated financial statements in order to have a better understanding of the Company's overall financial position.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. NEW ACCOUNTING GUIDANCE IN ISSUE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,

- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Management is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these separate financial statements, are as follows:

Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Cash

Cash comprises cash on hand and bank demand deposits.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits.

Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Investments in subsidiary

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Interests in subsidiary are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiary are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in subsidiary are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value:

- For merchandises, raw materials and tools, supplies: Cost comprises cost of purchases and other directly attributable expenses.
- For work in progress and finished goods: Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	03 - 50
Machinery and equipment	03 - 07
Motor vehicles	05 - 10
Office equipment	03 - 05
Others	03 - 06

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred or charged to the income statement using straight-line method over the lease term.

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortisation

Intangible assets represent the value of land use rights and computer software that are stated at cost less accumulated amortisation.

Intangible assets are amortised using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Land use rights	20 - 50
Computer software	03 - 05

Investment properties

Investment properties are composed of land use rights, buildings and structures held by the Company to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation while investment properties held for capital appreciation are stated at cost less impairment loss. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

The Company's investment properties include:

- Land use rights with indefinite term; therefore, no depreciation is provided; and
- Buildings and structures are depreciated using the straight-line method over their estimated useful lives of 17 to 25 years.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including office rental, insurance fees, repair and maintenance costs, office renovation costs, tools and supplies issued for consumption and other prepaid expenses.

Office rental and insurance fees represent the amount of office rental and insurance fees that have been paid in advance. Prepaid office rental and insurance fees are allocated to the interim income statement on a straight-line basis over the lease term and the insurance period.

Repair and maintenance costs, office renovation costs, tools and supplies issued for consumption and other prepaid expenses are expected to provide future economic benefits to the Company. These expenditures have been capitalized as prepayments and are allocated to the interim income statement using the straight-line method in accordance with the current accounting regulations.

Unearned Revenue

Unearned revenue is the amounts received in advance relating to results of operations for multiple financial years for services that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Revenue from the sales of goods

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with neither ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering of services

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest on deposits and interest on investments

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Interest from investments is recognized when the Company's right to receive payment has been established.

Sales deductions

Sales deductions include sales discounts.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the financial statements, the Company recorded as revenue deductions for the year.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 “Borrowing costs”. Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities’ examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	50,087,502	909,331,331
Bank demand deposits	642,813,163,508	790,672,405,703
	<u>642,863,251,010</u>	<u>791,581,737,034</u>

6. FINANCIAL INVESTMENTS

a. Short-term held-to-maturity investments

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND Cost	VND Carrying amount	VND Cost	VND Carrying amount
Term deposits (i)	814,956,000	814,956,000	814,956,000	814,956,000
	<u>814,956,000</u>	<u>814,956,000</u>	<u>814,956,000</u>	<u>814,956,000</u>

(i) As at 31 December 2025, term deposits represent deposits with original terms of more than 3 months and remaining terms of no more than 12 months at commercial banks with interest rates ranging from 4.2%/year to 5%/year (as at 31 December 2024: from 4.2%/year to 5%/year). These deposits have been used by the Company to secure its bid guarantees.

b. Investments in subsidiary

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND Cost	VND Provision	VND Cost	VND Provision
Hai Yen Company Limited	40,000,000,000	-	40,000,000,000	-
	<u>40,000,000,000</u>	<u>-</u>	<u>40,000,000,000</u>	<u>-</u>

(ii) The Company has not assessed fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments.

The operations of the subsidiary during the year are as follows:

	<u>Current year</u>	<u>Prior year</u>
Hai Yen Company Limited	Profitable operation	Profitable operation

Significant transactions between the Company and its subsidiary during the year are presented in Note 31.

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7. SHORT-TERM TRADE RECEIVABLES

As at 31 December 2025 and 31 December 2024, there were no customers whose outstanding balances accounted for 10% or more of the Company's total short term trade receivables. Details of short-term trade receivables by customer groups are presented below:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Receivables from agricultural chemicals customers	464,007,201,961	282,751,388,352
Receivables from Pestman customers	43,632,478,247	45,610,186,454
Receivables from fumigation services customers	35,484,387,635	35,616,713,882
Others	428,365,147	306,402,384
	<u>543,552,432,990</u>	<u>364,284,691,072</u>
In which: Short- term receivables from related parties (Details stated in Note 31)	314,300,760	272,231,592

8. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Current		
Advances to employees	3,704,448,947	3,289,228,344
Deposits	262,305,600	429,816,713
Personal income tax receivable paid on behalf of	-	7,464,704,099
Others	3,734,669,239	5,136,710,053
	<u>7,701,423,786</u>	<u>16,320,459,209</u>
b. Non-current		
Deposits	2,535,259,921	1,999,800,226
	<u>2,535,259,921</u>	<u>1,999,800,226</u>

9. BAD DEBTS

As at 31 December 2025 and 31 December 2024, details of overdue debt by customer group are as follows:

	<u>Closing balance</u>			<u>Opening balance</u>		
	Cost	Recoverable amount	Overdue period	Cost	Recoverable amount	Overdue period
Receivables from agricultural chemicals customers	24,307,887,046	13,414,618,582	From 6 months to 3 years	24,841,080,193	8,593,452,251	From 6 months to 3 years
Receivables from Pestman customers	2,825,994,882	1,158,432,952	From 6 months to 3 years	3,474,140,202	1,808,441,341	From 6 months to 3 years
Receivables from fumigation services customers	910,135,970	338,161,567	From 6 months to 3 years	787,916,110	411,111,047	From 6 months to 3 years
	<u>28,044,017,898</u>	<u>14,911,213,101</u>		<u>29,103,136,505</u>	<u>10,813,004,639</u>	
Provision for short-term doubtful debts	<u>13,132,804,797</u>			<u>18,290,131,866</u>		

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	11,868,144,075	-	12,751,865,325	-
Raw materials	197,398,480,608	-	175,621,420,285	-
Tools and supplies	2,476,490,521	-	2,865,242,532	-
Work in progress	5,849,994,829	-	7,853,966,955	-
Finished goods	43,116,751,476	(5,100,740)	63,849,332,415	(5,644,282,076)
Merchandise	600,979,140,535	(2,884,986,393)	687,913,510,281	(671,863,280)
	861,689,002,044	(2,890,087,133)	950,855,337,793	(6,316,145,356)

Details of changes in inventory provisions during the year are as follows:

	Current year	Prior year
	VND	VND
Opening balance	6,316,145,356	16,461,183,252
Provision during the year	2,282,639,013	1,975,074,946
(Reversal) of provision during the year	(5,708,697,236)	(12,120,112,842)
Closing balance	2,890,087,133	6,316,145,356

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Tools and supplies	1,183,500,002	1,342,841,833
Insurance	438,426,597	404,078,768
Office rental	223,335,123	177,018,818
Others	1,006,555,976	446,616,514
	2,851,817,698	2,370,555,933
b. Non-current		
Office renovation costs	4,103,244,323	3,748,880,700
Tools and supplies	2,893,980,204	3,525,725,629
Others	1,287,642,134	674,869,361
	8,284,866,661	7,949,475,690

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	143,942,393,616	32,714,631,354	93,086,866,844	6,314,809,301	4,919,803,174	280,978,504,289
Additions	-	547,180,000	6,549,424,064	614,498,000	-	7,711,102,064
Disposal	-	(1,040,747,736)	(10,851,158,295)	(624,402,000)	-	(12,516,308,031)
Reclassification	-	(225,552,000)	-	-	225,552,000	-
Closing balance	143,942,393,616	31,995,511,618	88,785,132,613	6,304,905,301	5,145,355,174	276,173,298,322
ACCUMULATED DEPRECIATION						
Opening balance	81,027,757,894	26,366,273,744	63,754,256,919	5,033,981,584	4,771,431,231	180,953,701,372
Charge for the year	6,803,175,025	1,762,991,605	8,015,413,017	835,416,809	150,755,945	17,567,752,401
Disposal	-	(1,040,747,736)	(10,851,158,295)	(624,402,000)	-	(12,516,308,031)
Reclassification	-	(55,746,663)	-	-	55,746,663	-
Closing balance	87,830,932,919	27,032,770,950	60,918,511,641	5,244,996,393	4,977,933,839	186,005,145,742
NET BOOK VALUE						
Opening balance	62,914,635,722	6,348,357,610	29,332,609,925	1,280,827,717	148,371,943	100,024,802,917
Closing balance	56,111,460,697	4,962,740,668	27,866,620,972	1,059,908,908	167,421,335	90,168,152,580

As at 31 December 2025, the cost of the Company's fixed assets includes VND 101,029,594,607 (as at 31 December 2024: VND 103,545,967,355) of assets which have been fully depreciated but are still in use.

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	65,750,630,035	5,723,935,613	71,474,565,648
Additions	-	429,600,000	429,600,000
Closing balance	<u>65,750,630,035</u>	<u>6,153,535,613</u>	<u>71,904,165,648</u>
ACCUMULATED DEPRECIATION			
Opening balance	13,055,005,968	5,185,149,279	18,240,155,247
Charge for the year	1,375,634,202	321,136,330	1,696,770,532
Closing balance	<u>14,430,640,170</u>	<u>5,506,285,609</u>	<u>19,936,925,779</u>
NET BOOK VALUE			
Opening balance	<u>52,695,624,067</u>	<u>538,786,334</u>	<u>53,234,410,401</u>
Closing balance	<u>51,319,989,865</u>	<u>647,250,004</u>	<u>51,967,239,869</u>

As at 31 December 2025, the cost of the Company's fixed assets includes VND 5,544,592,457 (as at 31 December 2024: VND 4,547,940,457) of assets which have been fully depreciated but are still in use.

14. INCREASES, DECREASES IN INVESTMENT PROPERTY

INVESTMENT PROPERTY HELD TO EARN RENTALS

	Land use rights VND	Buildings and structures VND	Total VND
COST			
Opening balance	8,092,241,500	19,555,738,511	27,647,980,011
Closing balance	<u>8,092,241,500</u>	<u>19,555,738,511</u>	<u>27,647,980,011</u>
ACCUMULATED DEPRECIATION			
Opening balance	-	13,546,541,798	13,546,541,798
Charge for the year	-	760,005,246	760,005,246
Closing balance	<u>-</u>	<u>14,306,547,044</u>	<u>14,306,547,044</u>
NET BOOK VALUE			
Opening balance	<u>8,092,241,500</u>	<u>6,009,196,713</u>	<u>14,101,438,213</u>
Closing balance	<u>8,092,241,500</u>	<u>5,249,191,467</u>	<u>13,341,432,967</u>

Investment property held to earn rentals includes the value of land use rights and buildings and structures at VFC Tower Building at 29 Ton Duc Thang, Sai Gon Ward, Ho Chi Minh City of the Company which are provided for lease.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Properties, the fair value of investment properties as at 31 December 2025 must be presented. However, the Company has not yet determined this fair value, so the fair value of investment properties as at 31 December 2025 has not been presented in the Notes to the separate financial statements. To determine this fair value, the Company will have to hire an independent consulting company to assess the fair value of investment properties. Currently, the Company has not found an appropriate consulting company to perform this work.

Rental income and cost of lease of this investment property are presented in Notes 24 and 25, respectively.

15. DEFERRED TAX ASSETS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%
Deferred tax assets related to deductible temporary differences	10,000,000,000	12,839,263,158
	<u>10,000,000,000</u>	<u>12,839,263,158</u>

16. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
	Amount/ Amount able to be paid off	Amount/ Amount able to be paid off
Syngenta Vietnam Company Limited	176,804,737,381	-
Itochu Chemical Frontier Corporation	28,515,647,160	47,711,893,320
Sontom Group Limited (previously known as King Elong Group Limited)	13,085,102,160	23,273,894,880
Intech Organics Australia Pty, Ltd.	5,300,721,920	16,562,106,076
Others	27,131,619,563	30,772,667,155
	<u>74,033,090,803</u>	<u>118,320,561,431</u>

17. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	<u>Opening balance</u>	<u>Payable during the year</u>	<u>Paid during the year</u>	<u>Closing balance</u>
	VND	VND	VND	VND
Value added tax	448,156,691	72,423,381,537	64,512,884,384	8,358,653,844
Corporate income tax	47,410,608,404	86,178,668,736	78,104,655,898	55,484,621,242
Personal income tax	7,470,153,184	46,085,758,088	49,134,705,988	4,421,205,284
Others	1,855,812,973	12,819,222,427	14,065,313,885	609,721,515
	<u>57,184,731,252</u>	<u>217,507,030,788</u>	<u>205,817,560,155</u>	<u>68,874,201,885</u>

18. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accruals following agricultural chemical sale policies	16,669,175,576	142,932,270,000
Commissions expenses	10,091,871,464	7,013,655,837
Other accruals	2,347,080,915	364,321,819
	<u>29,108,127,955</u>	<u>150,310,247,656</u>

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19. OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Current		
Dividend payables	9,260,787,500	6,747,422,500
Remuneration of Board of Directors	2,075,289,456	6,226,986,246
Payables to employees (i)	2,802,880,000	3,870,320,000
Receive deposits	1,288,615,870	1,791,130,772
Trade union funds	947,770,918	774,346,006
Others	2,966,900,653	1,763,694,710
	<u>19,342,244,397</u>	<u>21,173,900,234</u>
b. Non-current		
Receive deposits	1,518,582,885	611,685,770
	<u>1,518,582,885</u>	<u>611,685,770</u>

(i) As at 31 December 2025, the payables to employees represents the outstanding principal and interest received from the Company's employees to invest in Hai Yen Company Limited.

20. SHORT-TERM LOANS

	<u>Opening balance</u>		<u>In the year</u>	<u>Closing balance</u>
	VND		VND	VND
	Amount/Amount	Increases	Decreases	Amount/Amount
	able to be			able to be
	paid off			paid off
Loans from banks	166,839,636,896	273,110,245,353	352,500,821,249	87,449,061,000
The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch (i)	23,083,580,520	87,449,061,000	23,083,580,520	87,449,061,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Transaction Center Branch (ii)		- 90,000,000,000	90,000,000,000	-
Vietnam Joint Stock Commercial Bank for Investment and Development - Ho Chi Minh City Branch	119,510,893,129		- 119,510,893,129	-
Shinhan Bank Vietnam One Member Limited	24,245,163,247	95,661,184,353	119,906,347,600	-
Loans from others	5,546,255,683	7,483,000,000	13,029,255,683	-
Union of Vietnam Fumigation Joint Stock Company	5,546,255,683	7,483,000,000	13,029,255,683	-
	<u>172,385,892,579</u>	<u>280,593,245,353</u>	<u>365,530,076,932</u>	<u>87,449,061,000</u>

22. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital VND	Treasury shares VND	Investment and development fund VND	Other reserves VND	Retained earnings VND	Total VND
Prior year's opening balance	417,146,140,000	(20,000,000)	203,462,343,942	20,061,904,659	604,977,199,204	1,245,627,587,805
Profit for the year	-	-	-	-	421,556,302,393	421,556,302,393
Dividends declared	-	-	-	-	(125,137,842,000)	(125,137,842,000)
Appropriation for bonus and welfare fund	-	-	-	-	(44,672,364,458)	(44,672,364,458)
Appropriation for social and charity fund	-	-	-	5,000,000,000	(5,000,000,000)	-
Appropriation for remuneration of Board of Directors	-	-	-	-	(2,363,280,474)	(2,363,280,474)
Use of fund	-	-	-	(3,087,200,084)	-	(3,087,200,084)
Others	-	-	-	-	3,659,234	3,659,234
Current year's opening balance	417,146,140,000	(20,000,000)	203,462,343,942	21,974,704,575	849,363,673,899	1,491,926,862,416
Profit for the year	-	-	-	-	335,597,478,538	335,597,478,538
Cash dividends (ii)	-	-	-	-	(208,563,070,000)	(208,563,070,000)
Appropriation for bonus and welfare fund (i)	-	-	-	-	(16,164,118,484)	(16,164,118,484)
Appropriation for social and charity fund (i)	-	-	-	5,000,000,000	(5,000,000,000)	-
Use of fund	-	-	-	(2,627,889,854)	-	(2,627,889,854)
Others	-	-	-	-	(4,441,852)	(4,441,852)
Current year's closing balance	417,146,140,000	(20,000,000)	203,462,343,942	24,346,814,721	955,229,522,101	1,600,164,820,764

- (i) According to Resolution No. 02/NQ-DHDCD/2025 dated 25 April 2025, the General Meeting of Shareholders approved the appropriation of funds, dividend distribution, remuneration of the Board of Directors, and bonuses for the Board of Directors and the Executive Board from the profits in 2024. The difference between the amount provisionally allocated to funds in the previous year's financial statements and the amount approved by the General Meeting of Shareholders has been supplemented/adjusted in this year's financial statements.

Also pursuant to this Resolution, the Company has provisionally appropriated bonus and welfare funds from the profits in 2025 amounting to VND 16,164,118,484. This provisionally amount will be submitted to the General Meeting of Shareholders for approval at the next meeting and the difference (if any) will be adjusted accordingly in the financial statements.

- (ii) During the year, the Company has made payments for the dividends distributed from the profits in 2024 and advanced from profits in 2025 according to the Resolutions of the General Meeting of Shareholders and the Board of Directors. Details are as follows:

<u>No.</u>	<u>Description</u>	<u>Resolution of the General Meeting of Shareholders</u>	<u>Resolution of the Board of Directors</u>	<u>Record date</u>	<u>Payment date</u>	<u>Amount</u>
1	The 2nd dividend payment of 2024	Resolution No. 02/NQ-DHDCD/2024 dated 25 April 2024	Resolution No. 05/2025/NQ-HĐQT dated 6 March 2025	19/03/2025	04/04/2025	41,712,614,000
2	The 3rd dividend payment of 2024	Resolution No. 02/NQ-DHDCD/2024 dated 25 April 2024	Resolution No. 13/2025/NQ-HĐQT dated 28 April 2025	16/05/2025	28/05/2025	125,137,842,000
3	The 1st dividend payment of 2025	Resolution No. 02/NQ-DHDCD/2025 dated 25 April 2025	Resolution No. 22/2025/NQ-HĐQT dated 18 July 2025	05/08/2025	20/08/2025	41,712,614,000
					Total	<u><u>208,563,070,000</u></u>

Shares

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued to the public	41,714,614	41,714,614
<i>Ordinary shares</i>	41,714,614	41,714,614
Treasury shares	(2,000)	(2,000)
<i>Ordinary shares</i>	(2,000)	(2,000)
Number of outstanding shares in circulation	41,712,614	41,712,614
<i>Ordinary shares</i>	41,712,614	41,712,614

An ordinary share has par value of VND 10,000.

Charter capital

According to the Company's 32th Certificate of Business Registration amendment on 31 July 2025, the Company's charter capital are VND 417,146,140,000 (as at 31 December 2024: VND 417,146,140,000). The charter capital contributions by the shareholders as at 31 December 2025 had been fully made as follows:

	<u>Contributed capital</u>			
	<u>Closing balance</u>		<u>Opening balance</u>	
	VND	%	VND	%
PAN Farm Joint Stock Company	213,791,910,000	51.251%	213,791,910,000	51.251%
Other shareholders	203,334,230,000	48.744%	203,334,230,000	48.744%
	417,126,140,000	99.995%	417,126,140,000	99.995%
Treasury shares	20,000,000	0.005%	20,000,000	0.005%
	417,146,140,000	100%	417,146,140,000	100%

23. OFF BALANCE SHEET ITEMS

Foreign currency

	<u>Closing balance</u>	<u>Opening balance</u>
United States Dollar (USD)	10,290.00	33,048.29

Operating lease assets

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	229,300,000	671,393,443
In the second to fifth year inclusive	357,500,000	310,000,000
	586,800,000	981,393,443

Operating leases represent the total rental amount for business premises and housing for the Company's employees under lease contracts with terms of 1 to 5 years.

24. REVENUE OF GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u> VND	<u>Prior year</u> VND
Sales of goods and services rendering		
In which:		
<i>Revenue from sales of goods and finished products</i>	2,994,825,974,021	3,221,981,728,693
<i>Revenue from services rendered</i>	572,402,777,367	551,409,208,245
<i>Revenue from rental services</i>	13,744,465,905	13,462,913,144
	<u>3,580,973,217,293</u>	<u>3,786,853,850,082</u>
Deductions		
<i>Sale discount</i>	139,714,279,889	310,054,611,652
	<u>139,714,279,889</u>	<u>310,054,611,652</u>
Net revenue	<u>3,441,258,937,404</u>	<u>3,476,799,238,430</u>
In which:		
Revenue from related parties (Details stated in Note 31)	5,238,967,344	3,677,370,564

25. COST OF SALES

	<u>Current year</u> VND	<u>Prior year</u> VND
Cost of goods and finished products	2,294,563,551,597	2,247,478,210,520
Cost of services rendered	345,414,821,259	337,611,078,393
Cost of rental services	760,005,246	760,005,246
(Reversal) for impairment of inventory	(3,426,058,223)	(10,145,037,896)
	<u>2,637,312,319,879</u>	<u>2,575,704,256,263</u>

26. PRODUCTION COST BY NATURE

	<u>Current year</u> VND	<u>Prior year</u> VND
Raw materials	499,327,198,012	737,065,340,545
Labour expense	361,923,042,558	486,341,368,264
Out-sourced services	55,528,518,175	42,421,198,831
Depreciation and amortisation	20,024,528,179	20,322,957,267
Provision/(Reversal) of provision	2,325,775,881	(9,226,375,805)
Other expenses	128,212,057,964	115,920,642,859
	<u>1,067,341,120,769</u>	<u>1,392,845,131,961</u>

27. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Interest on deposits and loans	23,964,940,735	24,029,946,072
Late payment interest	18,283,920,842	11,949,094,986
Payment discounts	14,190,343,703	29,084,853,743
Distributed profits from subsidiary	8,000,000,000	159,795,211,533
Foreign exchange gain	877,487,737	2,412,321,717
	65,316,693,017	227,271,428,051

In which:

Financial income from related parties (Details stated in Note 31)	27,117,808,219	182,447,239,904
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28. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Payment discount	36,547,294,117	31,839,405,812
Loan interest	3,927,441,860	6,103,281,091
Foreign exchange loss	1,742,713,943	3,912,116,556
Financial expenses related to employee funding for investment in subsidiary	-	65,131,918,139
	42,217,449,920	106,986,721,598

In which:

Loan interest from related parties (Details stated in Note 31)	-	162,912,563
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29. GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Selling expenses		
Labour and commissions	203,115,766,045	310,674,409,121
Marketing costs	67,492,501,200	68,651,871,275
Out-sourced services	27,579,180,495	29,400,804,963
Depreciation expenses	6,729,340,493	6,211,331,446
Others	24,763,286,423	21,983,172,864
	329,680,074,656	436,921,589,669
General and administration expenses		
Labour expense	42,775,267,873	63,251,831,083
Out-sourced services	3,847,847,194	3,198,339,003
Depreciation expenses	3,178,047,529	3,000,114,570
(Reversal)/Provision for doubtful debts	5,751,834,104	918,662,091
Others	15,011,942,250	11,553,586,471
	70,564,938,950	81,922,533,218

30. CORPORATE INCOME TAX EXPENSE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	81,944,123,365	86,365,137,954
Adjustments for corporate income tax expense in previous years to the current year	4,234,545,371	602,000
Total current corporate income tax expense	<u>86,178,668,736</u>	<u>86,365,739,954</u>

The current corporate income tax expense for the year was computed as follows:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Profit before tax	424,615,410,432	504,650,597,321
Adjustments for taxable profit		
<i>Add: Adjustments that increase profit before tax</i>	<i>57,798,274,483</i>	<i>135,317,813,744</i>
<i>Deduct: Non-taxable incomes</i>	<i>(8,000,000,000)</i>	<i>(159,795,211,533)</i>
<i>Deduct: Adjustments that reduce profit before tax</i>	<i>(64,196,315,790)</i>	<i>(47,839,090,658)</i>
Taxable profit	410,217,369,125	432,334,108,874
<i>Taxable profit at normal tax rate of 20%</i>	<i>406,905,687,110</i>	<i>428,944,648,181</i>
<i>Taxable profit at incentive tax rate of 17%</i>	<i>3,311,682,015</i>	<i>3,389,460,693</i>
Corporate income tax expense based on taxable profit in the current year	<u>81,944,123,365</u>	<u>86,365,137,954</u>

The Company's corporate income tax rate is applied as follows:

- Long An Factory: the applicable tax rate is 17% within 10 years from the date of revenue (2017), tax exemption for 2 years and 50% reduction of tax payable within the next 4 years from the first year of profit (2017). 2025 is the 9th year that the Company enjoys an incentive tax rate of 17% on income from Long An Factory.
- Income from the Company's remaining activities is subject to the normal tax rate of 20%.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the results of the inspection by the competent tax authority.

Deferred corporate income tax expense

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Deferred corporate income tax expense		
Reversal of deferred tax assets	12,839,263,158	9,567,818,132
Deductible temporary differences	(10,000,000,000)	(12,839,263,158)
Total deferred corporate income tax expense	<u>2,839,263,158</u>	<u>(3,271,445,026)</u>

31. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

<u>Related parties</u>	<u>Relationship</u>
PAN Group Joint Stock Company	Ultimate parent Company
PAN Farm Joint Stock Company	Parent Company
Hai Yen Company Limited	Joint Venture
Vietnam National Seed Group Joint Stock Company	Company in the same Group
Southern Seed Joint Stock Company	Company in the same Group
Vietnam Rice Company Limited	Company in the same Group
Vinaseed Hanoi Investment and Development Joint Stock Company	Company in the same Group
Quang Nam Central Seed Joint Stock Company	Company in the same Group
Long An Food Processing Export Joint Stock Company	Company in the same Group
Western Bibica One Member Company Limited	Company in the same Group
584 Nha Trang Seaproduct Joint Stock Company	Company in the same Group
Khang An Foods Joint Stock Company	Company in the same Group
Bibica Joint Stock Company	Company in the same Group
Bibica Hanoi One Member Company Limited	Company in the same Group
Golden Beans Coffee Joint Stock Company	Company in the same Group
PAN Consumer Goods Distribution Joint Stock Company	Company in the same Group
Vietnam National Agrifood Export Import and Investment Company Limited	Company in the same Group
Spring Biotechnology Joint Stock Company	Company in the same Group
584 Ca Na Seaproduct Joint Stock Company	Company in the same Group
Bentre Aquaproduct Import and Export Joint Stock Company	Company in the same Group
Ms. Nguyen Bach Tuyet	Chairwoman/Executive Officer (until 29 April 2025)
Mr. Truong Cong Cu	Chairman (from 25 April 2025)/Chief Executive Officer (until 25 April 2025)
Mr. Dao Xuan Trong	Executive Officer
Ms. Pham Thi Ngoc Phuong	Chief Accountant
Mr. Nguyen Hoang Anh	Close family member of the Chairwoman (until 29 April 2025)



During the year, the Company entered into the following significant transactions with its related parties:

	<u>Current year</u> VND	<u>Prior year</u> VND
Revenue from of goods sold and services rendered	5,238,967,344	3,677,370,564
Vietnam Rice Company Limited	1,208,910,000	647,820,000
Southern Seed Joint Stock Company	1,063,290,000	679,530,000
Vietnam National Seed Group Joint Stock Company	999,460,144	1,018,906,564
Long An Food Processing Export Joint Stock Company	654,196,500	433,215,000
Western Bibica One Member Company Limited	402,591,000	261,023,000
Quang Nam Central Seed Joint Stock Company	256,058,000	234,661,000
Vietnam National Agrifood Export Import and Investment Company Limited	184,183,500	-
Hai Yen Company Limited	162,474,074	162,400,000
584 Nha Trang Seaproduct Joint Stock Company	81,425,926	80,000,000
Bibica Joint Stock Company	73,307,200	38,965,000
Spring Biotechnology Joint Stock Company	66,405,000	-
Bibica Hanoi One Member Company Limited	42,400,000	42,300,000
Bentre Aquaproduct Import and Export Joint Stock Company	19,600,000	-
584 Ca Na Seaproduct Joint Stock Company	14,100,000	-
Khang An Foods Joint Stock Company	8,000,000	33,000,000
PAN Farm Joint Stock Company	2,200,000	4,000,000
Golden Beans Coffee Joint Stock Company	366,000	13,200,000
Vinaseed Hanoi Investment and Development Joint Stock Company	-	28,350,000
Purchases of goods and services	5,612,714,405	5,836,337,510
PAN Consumer Goods Distribution Joint Stock Company	3,855,179,786	5,655,827,746
Hai Yen Company Limited	1,510,628,947	180,509,764
Vietnam National Agrifood Export Import and Investment Company Limited	221,085,000	-
584 Nha Trang Seaproduct Joint Stock Company	21,654,007	-
Golden Beans Coffee Joint Stock Company	4,166,665	-
Repayment borrowings	-	3,143,700,000
Mr. Truong Cong Cu	-	1,232,550,000
Ms. Nguyen Bach Tuyet	-	1,161,900,000
Ms. Pham Thi Ngoc Phuong	-	293,850,000
Mr. Dao Xuan Trong	-	272,250,000
Mr. Nguyen Hoang Anh	-	183,150,000
Lending	350,000,000,000	-
PAN Group Joint Stock Company	350,000,000,000	-
Recover loans	350,000,000,000	450,000,000,000
PAN Group Joint Stock Company	350,000,000,000	450,000,000,000

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Financial income	27,117,808,219	182,447,239,904
Loans interest	19,117,808,219	22,652,028,371
PAN Group Joint Stock Company	19,117,808,219	22,652,028,371
Distributed profits	8,000,000,000	159,795,211,533
Hai Yen Company Limited	8,000,000,000	159,795,211,533
Interest expense	-	162,912,563
Ms. Nguyen Bach Tuyet	-	60,211,886
Mr. Truong Cong Cu	-	63,873,105
Ms. Pham Thi Ngoc Phuong	-	15,227,871
Mr. Dao Xuan Trong	-	14,108,517
Mr. Nguyen Hoang Anh	-	9,491,184
Dividends	106,895,955,000	42,758,382,000
PAN Farm Joint Stock Company	106,895,955,000	42,758,382,000

Significant related party balances as at the balance sheet date were as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Short-term trade receivables from customers	314,300,760	272,231,592
Western Bibica One Member Company Limited	108,842,400	49,619,600
Southern Seed Joint Stock Company	108,780,000	201,264,000
Vietnam National Agrifood Export Import and Investment Company Limited	53,261,280	-
Hai Yen Company Limited	14,256,000	-
Vietnam National Seed Group Joint Stock Company	11,854,080	12,167,992
584 Nha Trang Seaproduct Joint Stock Company	7,020,000	-
Spring Biotechnology Joint Stock Company	5,643,000	-
Bibica Hanoi One Member Company Limited	4,644,000	4,644,000
Bibica Joint Stock Company	-	3,348,000
Golden Beans Coffee Joint Stock Company	-	1,188,000

Remuneration paid to the Company's Board of Directors, Board of Supervisors, Board of Management and other managements during the year was as follows:

a. **Board of Directors:**

Name	Position	Current year	Prior year
		VND	VND
Mr. Truong Cong Cu	Chairman (appointed on 25 April 2025)	1,195,060,959	1,386,745,978
Mr. Tran Van Dung	Member of the Board of Directors	1,195,060,959	1,260,687,253
Mr. Mai Tuan Anh	Independent member	1,195,060,959	1,310,687,253
Ms. Nguyen Vu Thuy Huong	Member of the Board of Directors	1,195,060,959	1,260,687,253
Ms. Nguyen Bach Tuyet	Chairwoman (resigned on 29 April 2025)	1,303,567,056	1,386,745,978
Mr. Nguyen Thanh Tung	Member of the Board of Directors (resigned on 25 April 2024)	-	1,310,687,253
		6,083,810,892	7,916,240,968

b. **Board of Supervisors:**

Name	Position	Current year	Prior year
		VND	VND
Mr. Nguyen Anh Tuan	Head of the Board of Supervisors (appointed on 25 April 2025)	227,000,000	140,000,000
Mr. Huynh Anh Tuan	Member of the Board (appointed on 25 April 2025)	80,000,000	-
Mr. Bui Quang Anh	Member of the Board (appointed on 25 April 2025)	80,000,000	-
Mr. Vo Van Quoc	Head of the Board of Supervisors (resigned on 25 April 2025)	148,000,000	280,000,000
Ms. Phan Thi Bich Lan	Member of the Board (resigned on 25 April 2025)	67,000,000	140,000,000
		602,000,000	560,000,000

c. **Board of Management and other managements:**

Name	Position	Current year	Prior year
		VND	VND
Mr. Truong Cong Cu	Legal representative	7,440,550,700	6,442,912,782
Mr. Tran Van Dung	Chief Executive Officer	6,348,485,601	5,147,950,226
Ms. Nguyen Bach Tuyet	Executive Officer (resigned on 29 April 2025)	4,819,968,300	6,335,212,782
Mr. Dao Xuan Trong	Executive Officer	3,077,978,000	2,362,111,391
Mr. Nguyen Phuoc Tam	Executive Officer (appointed on 25 April 2025)	160,000,000	-
Ms. Pham Thi Ngoc Phuong	Chief Accountant	2,367,563,600	1,681,599,417
		24,214,546,201	21,969,786,598

32. **ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT**

The actual borrowing amount and principal repaid during the year

The cash received from borrowing and the principal repaid do not include VND 185,661,184,353 (2024: VND 555,469,344,453), which represents the amount received and repaid for loans with a maturity of less than 3 months.

33. SUBSEQUENT EVENTS

According to Resolution of the General Meeting of Shareholders No. 02/NQ-DHDCD/2025 dated 25 April 2025 and Resolution of the Board of Directors No. 04/NQ-HDQT dated 09 March 2026, the Board of Directors of Vietnam Fumigation Joint Stock Company - a subsidiary of the Company has approved the second dividend payment of 2025 in cash to the existing shareholders at the rate of 10% of the share par value, equivalent to VND 1,000/share. The last registration date as announced by the Ho Chi Minh Stock Exchange is 26 March 2026.

Pham Thi Ngoc Phuong
Preparer/Chief Accountant



Tran Van Dung
Chief Executive Officer

20 March 2026