

Ho Chi Minh City, March 23, 2026

To: - THE STATE SECURITIES COMMISSION OF VIET NAM
- HO CHI MINH CITY STOCK EXCHANGE

Viet Nam Fumigation Joint Stock Company respectfully extends its greetings to the State Securities Commission of Viet Nam and the Ho Chi Minh City Stock Exchange.

Based on the business performance results for FY2025 (Audited Consolidated Financial Statements), the Company would like to provide explanations for the fluctuation in profit after tax in 2025 compared to 2024 as follows:

<i>Indicator</i>	<i>2025</i>	<i>2024</i>	<i>Increase/(Decrease)</i>	<i>% Change</i>
Profit after corporate income tax	341.894.840.934	471.270.606.233	- 129.375.765.299	-27,45%

The decrease in profit after tax in 2025 compared to 2024 was mainly attributable to the following factors:

<i>Factors</i>	<i>Increase/(Decrease)</i>	<i>% Change</i>
Net revenue from sales and services	+ 32.954.777.323	+ 0,94%
Cost of goods sold	+ 87.131.995.522	+ 3,37%
Selling expenses	- 102.277.698.612	-23,30%
General and administrative expenses	+ 12.852.922.546	+ 14,10%
Financial income	- 64.480.447.710	- 50,33%
Financial expenses	- 64.782.483.990	- 60,54%

Key explanations:

- In 2025, the Company continued to capitalize on favorable pricing and export conditions of key agricultural commodities such as rice, durian, and coffee, thereby increasing the production and supply of crop protection products. At the same time, the Company proactively planned procurement and inventory reserves to mitigate the impact of exchange rate fluctuations. However, the increase in cost of goods sold outpaced revenue growth, adversely affecting profit margins.
- The Company optimized its spending structure for sales activities, customer care, and demand creation across distribution channels to farmers, thereby improving sales efficiency and reducing selling expenses. Selling expenses decreased by 23.30% compared to the same period.
- In addition, the Company recorded an extraordinary profit in 2024 from Hai Yen Co., Ltd. following a court decision regarding the ownership ratio between Vietnam Fumigation JSC and

Fococev JSC. This facilitated the recognition of distributed profits from the investment in Hai Yen Co., Ltd., contributing to higher profit in 2024.

The above outlines the main factors contributing to the decrease in profit after tax in 2025 compared to 2024.

We respectfully request your review and approval.

Sincerely./.

**VIETNAM FUMIGATION JOINT STOCK COMPANY
CHAIRMAN OF THE BOARD OF DIRECTORS**



Trương Công Cử

Recipients:

- As above.
- Archive.

