
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 Separate Financial Statements), Vietnam Fumigation Joint Stock 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	335.597.478.538	421.556.302.393	-85.958.823.855	-20,39%

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	- 35.540.301.026	- 1,02%
Cost of goods sold	+ 61.608.063.616	+2,39%
Selling expenses	- 107.241.515.013	-24,54%
General and administrative expenses	- 11.357.594.268	- 13,86%
Financial income	- 161.954.735.034	- 71,26%
Financial expenses	- 64.769.271.678	- 60,54%

Key explanations:

- In 2025, the Company focused on supplying products for high-value export crops such as rice, durian, and coffee, while strengthening sales and marketing activities. Through proactive procurement planning, efficient inventory management, and effective control of foreign exchange impacts, revenue only slightly decreased while cost of goods sold increased modestly by 2.39%.
- The decrease in expenses was mainly driven by the Company's restructuring and optimization of sales, customer care, and management activities, along with improved effectiveness of marketing and distribution programs. General and administrative expenses decreased by 13.86% compared to the same period.
- In 2024, the Company recorded an extraordinary profit 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.,

resulting in higher profit in 2024. Meanwhile, in 2025, the Company effectively controlled selling and administrative expenses and maintained stable core business operations.

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 ✓

Recipients:

- As above.
- Archive.



Trương Công Cử

