



VIETNAM FUMIGATION COMPANY

VFC Tower, 29 Ton Duc Thang, Sai Gon Ward, HCMC

CONSOLIDATED FINANCIAL STATEMENTS

Accounting period for the Fourth quarter from

October 1, 2025 to December 31, 2025

Including:

- 01- Balance sheet
- 02- Income statement
- 03- Cash flow statement
- 04- Notes to financial statements



Template B01a – DN

CONSOLIDATED BALANCE SHEET

For the fourth quarter from October 1, 2025 to December 31, 2025

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
A – CURRENT ASSET	100		2,148,500,120,435	2,206,932,220,207
I. Cash and cash equivalents	110	V.1	653,313,311,764	800,792,811,413
1. Cash	111		653,313,311,764	800,792,811,413
II. Short-term financial investments	120		87,814,956,000	83,314,956,000
1. Held-to-maturity investments	123		87,814,956,000	83,314,956,000
III. Short term accounts receivable	130		544,106,645,342	368,791,738,799
1. Accounts receivable from customers	131	V.3	543,813,019,474	365,301,709,561
2. Short-term advances to suppliers	132		5,679,365,052	5,416,006,740
3. Other short-term receivables	136	V.4	7,747,065,613	16,364,154,364
4. Provision for short-term doubtful debts (*)	137	V.5	(13,132,804,797)	(18,290,131,866)
IV. Inventory	140		860,073,634,753	945,932,893,417
1. Inventory	141	V.6	862,963,721,886	952,249,038,773
2. Provision for devaluation of inventory (*)	149		(2,890,087,133)	(6,316,145,356)
V. Other current assets	150		3,191,572,576	8,099,820,578
1. Short-term prepaid expense	151	V.1	2,851,817,698	2,370,555,933
2. Deductable value-added tax	152		339,754,878	5,729,264,645
B - LONG-TERM ASSET	200		270,878,712,649	288,845,371,852
I. Accounts receivable – long-term	210		2,535,259,921	1,999,800,226
1. Other accounts receivable – long-term	216		2,535,259,921	1,999,800,226
II. Fixed assets	220		231,598,020,544	250,192,646,762
1. Tangible fixed assets	221	V.8	179,553,135,848	196,548,152,050
- Historical Cost	222		538,506,362,773	543,311,568,740
- Accumulated depreciation (*)	223		(358,953,226,925)	(346,763,416,690)
2. Intangible fixed assets	227	V.9	52,044,884,696	53,644,494,712
- Historical Cost	228		72,901,484,048	72,471,884,048
- Accumulated depreciation (*)	229		(20,856,599,352)	(18,827,389,336)
III. Investment property	230	V.10	13,341,432,967	14,101,438,213
- Historical Cost	231		27,647,980,011	27,647,980,011
- Accumulated depreciation (*)	232		(14,306,547,044)	(13,546,541,798)
IV. Long-term work in progress	240		3,869,264,303	-
1. Construction in progress	242	V.7	3,869,264,303	-
VI. Other non-current assets	260		19,534,734,914	22,551,486,651
1. Long-term prepaid expenses	261	V.11	9,534,734,914	9,712,223,493
2. Deferred tax assets	262		10,000,000,000	12,839,263,158
TOTAL ASSET	270		2,419,378,833,084	2,495,777,592,059

RESOURCES	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
C – LIABILITY	300		704,643,409,691	889,901,239,484
I. Current liability	310		688,883,687,394	873,604,178,729
1. Accounts payable to suppliers	311	V.13	253,334,921,369	120,984,536,382
2. Short-term advances from customers	312		13,702,220,314	10,372,368,474
3. Taxes payable and State obligations	313	V.14	70,912,304,126	58,494,632,980
4. Payables to employees	314		145,365,295,819	259,886,156,341
5. Accrued expense	315	V.15	30,325,021,431	151,116,822,850
8. Short-term unearned revenue	318		366,495,360	2,198,972,160
6. Short-term other payables	319	V.16	21,525,764,428	21,735,306,980
7. Short-term loans and finance lease	320	V.12	87,449,061,000	172,385,892,579
8. Bonus and welfare fund	322		65,902,603,547	76,429,489,983
II. Long-term liability	330		15,759,722,297	16,297,060,755
6. Long-term unearned revenue	336		-	366,495,360
1. Other long-term liabilities	337	V.16	1,518,582,885	611,685,770
11. Deferred income tax liabilities	341		14,241,139,412	15,318,879,625
D - EQUITY	400		1,714,735,423,393	1,605,876,352,575
I. Owners' equity	410	V.17	1,714,735,423,393	1,605,876,352,575
1. Share capital	411		417,146,140,000	417,146,140,000
+ Ordinary shares with voting rights	411a		417,146,140,000	417,146,140,000
3. Treasury shares (*)	415		(20,000,000)	(20,000,000)
5. Development Investment Fund	418		215,462,343,942	214,069,992,205
6. Other funds	420		24,346,814,721	21,974,704,575
7. Retained earnings	421		1,006,276,590,520	901,389,019,076
+ Retained earnings accumulated up to the end of the previous period	421a		669,147,537,051	523,804,398,913
+ Retained earnings for the current period	421b		337,129,053,469	377,584,620,162
8. Non-controlling interests	429		51,523,534,210	51,316,496,719
Total resources	440		2,419,378,833,084	2,495,777,592,059

PREPARER / CHIEF ACCOUNTANT
(Signed and full name)

Pham Thi Ngoc Phuong

TP HCM 22 01, 2026
GENERAL DIRECTOR
(Signed and full name)

Tran Van Dung

CONSOLIDATED INCOME STATEMENT

Accounting period for the fourth quarter from October 1, 2025 to December 31, 2025

Unit: VND

No.	Items	Code	Note	Current period	Previous period	Accumulated for the current period
100	1. Revenue from sales of goods and provision of services	VI.1	1,013,232,950,020	842,011,094,279	3,669,956,880,043	3,807,316,034,483
110	2. Revenue Deductions	VI.2	59,090,179,889	46,630,913,000	139,714,279,889	310,054,611,652
120	3. Net revenue		954,142,770,131	795,380,181,279	3,530,242,600,154	3,497,261,422,831
130	4. Cost of goods sold and services provided	VI.3	762,462,110,645	587,089,400,536	2,674,546,388,163	2,588,448,219,426
140	5. Gross profit		191,680,659,486	208,290,780,743	855,696,211,991	908,813,203,405
150	6. Financial income	VI.4	12,784,417,253	72,756,751,114	63,644,322,182	128,124,769,891
160	7. Financial expenses	VI.5	3,465,054,415	8,940,174,557	42,219,230,049	107,001,714,039
161	In which: Interest expense		834,958,842	1,139,801,937	3,927,441,860	6,103,281,091
162	Profit from joint ventures			0		168,701,347,473
170	9. Selling expense	VI.6	38,132,033,144	80,203,431,578	338,097,887,736	439,033,274,534
180	10. Administration expense	VI.7	23,718,193,234	39,324,097,751	103,748,789,008	91,177,951,491
190	11. Net operating profit		139,149,795,946	152,579,827,971	435,274,627,380	568,426,380,705
200	12. Other incomes		88,417,284	1,135,319,671	5,318,472,834	7,529,415,698
210	13. Other expenses		410,745,917	690,041,965	6,105,986,788	5,419,830,244
220	14. Results of other activities		(322,328,633)	445,277,706	(787,513,954)	2,109,585,454
230	15. Accounting profit before tax		138,827,467,312	153,025,105,677	434,487,113,426	570,535,966,160
240	16. Current corporate income tax expense	VI.9	38,204,965,531	33,218,157,096	90,830,749,547	87,217,925,327
250	17. Deferred corporate income tax expense		(10,269,435,053)	2,731,114,656	1,761,522,945	12,047,434,599
260	18. Net profit after tax		110,891,936,835	117,075,833,925	341,894,840,934	471,270,606,234
261	18.1. Owners of the parent		109,376,600,751	115,928,476,318	337,129,053,469	470,136,174,449
262	18.2. Non-controlling interests		1,515,336,083	1,147,357,607	4,765,787,465	1,134,431,785
270	18. Earnings per share		2,208	2,326	7,668	10,170

PREPARER / CHIEF ACCOUNTANT

(Signed and full name)



Pham Thi Ngoc Phuong

GENERAL DIRECTOR

(Signed and full name)



Tran Van Dung

Template B 03 - DN/HN

CASH FLOW STATEMENT

Accumulated from the beginning of the year to the end of this quarter

ITEMS	No.	2025	2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit (loss) before tax	01	434,487,113,426	570,535,966,160
2. Adjustments for:			
Depreciation of fixed assets and investment properties	02	27,733,412,528	22,854,888,683
Allowances and provisions	03	(8,583,385,292)	(9,226,375,805)
Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	04	1,018,745,143	336,626,680
Profit (loss) from investment activities	05	(41,342,053,277)	(202,025,761,934)
Interest expense	06	3,927,441,860	6,103,281,091
3. Operating profit before changes in working capital	08	417,241,274,388	388,578,624,875
Change in receivables	09	(132,171,849,329)	340,070,244,065
Change in inventories	10	89,285,316,887	128,002,966,099
Change in payables and other liabilities (excluding interest payable and corporate income tax payable)	11	(126,464,427,786)	(591,112,290,501)
Change in prepaid expense	12	(303,773,186)	3,189,031,905
Interest paid	14	4,232,825,408	(7,505,795,379)
Corporate income tax paid	15	(82,212,679,329)	(81,649,327,678)
Other cash receipts from operating activities		1,396,030,000	442,350,000
Other proceeds from operating activities	17	(32,394,538,854)	(29,178,305,343)
Net cash flows from operating activities	20	138,608,178,199	150,837,498,043
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases and construction of fixed assets and other non-current assets	21	(12,009,966,367)	(19,106,815,882)
Proceeds from disposals of fixed assets and other non-current assets	22	3,049,636,362	4,105,133,636
Payments for lending, buying debt instruments of other entities	23	(1,542,000,000,000)	(466,526,900,000)
Proceeds from lending, selling debt instruments of other entities	24	1,537,500,000,000	1,324,000,000,000
Interest earned, dividends and profits received	27	30,292,416,915	42,079,669,129
Net cash flows from investing activities	30	16,832,086,910	896,502,047,282
III. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	280,593,245,353	177,844,152,579
Repayment of loan principal	34	(365,530,076,932)	(379,195,657,248)
Dividends and profits distributed to owners	36	(218,049,705,000)	(175,093,830,955)
Net cash flows from financing activities	40	(302,986,536,579)	(376,445,335,624)
NET CASH FLOWS DURING THE YEAR	50	(147,546,271,470)	670,894,209,701
Cash and cash equivalents at the beginning of the year	60	800,792,811,413	129,881,543,766
Impact of exchange rate fluctuation	61	66,771,821	17,057,946
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	70	653,313,311,764	800,792,811,413

PREPARER / CHIEF ACCOUNTANT
(Signed and full name)



Pham Thi Ngoc Phuong

GENERAL DIRECTOR
(Signed and full name)



Fran Van Dung

Template B 09a – DN/HN

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

I. BACKGROUND INFORMATION

1. Form of capital ownership

Viet Nam Fumigation Joint Stock Company (hereinafter referred to as the “Company”) was formerly a state-owned enterprise under the Ministry of Agriculture and Rural Development. On May 3, 2001, the Company was equitized pursuant to Decision No. 70/QD-TTg of the Prime Minister. Accordingly, the Company was granted Enterprise Registration Certificate No. 0302327629 by the Department of Planning and Investment of Ho Chi Minh City (now the Department of Finance of Ho Chi Minh City), first issued on December 31, 2001, and amended for the 32nd time (latest) on July 31, 2025.

The Company’s shares are listed on the Ho Chi Minh City Stock Exchange (“HOSE”) under the ticker symbol VFG, pursuant to Decision No. 157/QD-SGDHCM issued by HOSE on December 11, 2009.

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

As of December 31, 2025, the Company and its subsidiary had a total of 1,511 employees (as of December 31, 2024: 1,539 employees).

Business activities

The principal business activities of the Company and its subsidiary include the producing, processing and trading products from pesticides and agrichemicals; providing services related to fumigation; as well as office leasing and hotel services.

Normal operating cycle

The Company’s normal operating cycle is carried out within a period not exceeding 12 months.

Corporate structure

As of December 31, 2025 and December 31, 2024, the Company had one subsidiary and eight branches.

Information on the subsidiary is as follows:

Subsidiary	Establishing and operating in	Ending balance		Beginning balance		Principal activities
		Equity owned (%)	Voting rights (%)	Equity owned (%)	Voting rights (%)	
Hai Yen Company Limited	Khanh Hoa	66,67	66,67	66,67	66,67	Providing hotel and restaurant services

Information on the branches is as follows:

No.	Branch name	Address
1	Viet Nam Fumigation Joint Stock Company – Northern Branch	Ha Noi
2	Viet Nam Fumigation Joint Stock Company – Da Nang City Branch	Da Nang
3	Viet Nam Fumigation Joint Stock Company – Quy Nhon Branch	Gia Lai (formerly Quy Nhon)
4	Viet Nam Fumigation Joint Stock Company – Nha Trang Branch	Nha Trang
5	Viet Nam Fumigation Joint Stock Company – Ho Chi Minh City Branch	Ho Chi Minh City
6	Viet Nam Fumigation Joint Stock Company – Nam Song Hau Branch	Can Tho
7	Viet Nam Fumigation Joint Stock Company – Bac Song Hau Branch	An Giang
8	Viet Nam Fumigation Joint Stock Company – Duc Hoa Long An Branch	Tay Ninh (formerly Long An)

The principal business activities of the branches are providing fumigation services and pest control for agricultural and forestry products as well as other objects.

2. BASIS OF PREPARATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING PERIOD

Basis of preparation of the interim consolidated financial statements

The accompanying interim consolidated financial statements are presented in Vietnamese Dong (VND), prepared on a historical cost basis and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of interim consolidated financial statements.

The interim consolidated financial statements are prepared based on the consolidation of the separate financial statements of the Company and the financial statements of its subsidiary.

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

Accounting period

The Company's fiscal year begins on January 1 and ends on December 31.

The consolidated financial statements of Quarter 4 are prepared for the period begins on October 1, 2025 and ends on December 31, 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the principal accounting policies adopted by the Company in preparing the interim consolidated financial statements:

Accounting estimates

The preparation of interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent items as at the reporting date, as well as the reported amounts of revenue and expenses during the

period. Although these estimates are made based on the best knowledge of the Board of General Directors, actual results may differ from those estimates and assumptions.

Basis of consolidation of the interim financial statements

The interim consolidated financial statements comprise the financial statements of the Company and those of its controlled subsidiary for the nine-month period ended September 30 each year. Control is achieved when the Company has the power to govern the financial and operating policies of the investee to obtain benefits from its activities.

The results of operations of subsidiaries acquired or disposed of during the period are included in the interim consolidated statement of profit or loss from the date of acquisition or up to the date of disposal of the investment.

Where necessary, the interim financial statements of subsidiaries are adjusted to ensure consistent accounting policies are applied across the Group.

All intercompany balances and transactions between the Company and its subsidiary are eliminated upon consolidation.

Non-controlling interests represent the proportion of net assets and results of operations not held by the Company. Non-controlling interests include the amount of non-controlling shareholders' interests at the date of the initial business combination and their share of changes in equity since that date. Losses incurred by a subsidiary are attributed to the non-controlling interests even if this results in a deficit balance

Business combinations

Assets, liabilities, and contingent liabilities of a subsidiary are measured at fair value as at the acquisition date. Any excess of the purchase consideration over the fair value of the net identifiable assets acquired is recognized as goodwill. Any excess of the fair value of the net identifiable assets acquired over the purchase consideration is recognized in the consolidated statement of profit or loss for the period in which the acquisition occurs.

The initial non-controlling interests at the acquisition date are measured based on their proportionate share of the fair value of the identifiable assets, liabilities, and contingent liabilities recognized.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits at banks, and short-term investments (with original maturities of not more than three months) that are highly liquid, readily convertible into known amounts of cash, and subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company and its subsidiary have the intention and ability to hold until maturity. These include term deposits.

Interest income from held-to-maturity investments acquired after the date of purchase is recognized in the interim consolidated statement of profit or loss on an accrual basis.

Loans receivable

Loans receivable are stated at cost less provision for doubtful debts. The provision for doubtful loans is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent amounts recoverable from customers or other parties. They are stated at carrying value less provision for doubtful debts.

The provision for doubtful debts is made for receivables that are overdue or those deemed doubtful of collection due to the debtor's liquidation, bankruptcy, or other similar financial difficulties, as assessed by the Board of General Directors.

Inventories

Inventories are stated at the lower of cost and net realizable value.

- For merchandise, raw materials, tools, and supplies: cost includes purchase costs and other directly attributable costs incurred in bringing the inventories to their present location and condition.
- For work in progress and finished goods: cost includes direct materials, direct labor, and applicable manufacturing overheads incurred to bring the inventories to their current location and condition.

The Company applies the perpetual method in accounting for inventories. The cost of inventories is determined using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated selling, marketing, and distribution expenses.

The Company makes a provision for inventory obsolescence at 100% for expired items.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets acquired by purchase comprises the purchase price and all directly attributable costs incurred in bringing the asset to its working condition for its intended use.

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

	Years
Buildings and structures	05 - 50
Machinery and equipment	03 - 07
Vehicles	05 - 10
Office equipment	03 - 05
Others	03 - 06

Gains or losses arising from the disposal or sale of fixed assets, representing the difference between the net proceeds and the carrying amount of the assets, are recognized in the interim consolidated statement of profit or loss.

Leases

A lease is classified as a finance lease when substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee. All other leases are classified as operating leases.

When the Company is a lessor

Operating lease income is recognized on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are either recognized as expenses when incurred or amortized over the lease term on a straight-line basis consistent with the recognition of lease income.

When the Company is a lessee

A lease is classified as an operating lease when the lessor retains substantially all the risks and rewards incidental to ownership of the asset. Operating lease expenses are recognized in the interim consolidated statement of profit or loss on a straight-line basis over the lease term. Any payments received or receivable to facilitate the negotiation of an operating lease are also recognized on a straight-line basis over the lease term.

Intangible fixed assets and amortization

Intangible fixed assets comprise land use rights and computer software, stated at cost less accumulated amortization.

3302
CỘNG
HÒA
XÃ HỘI
VIỆT
NAM
TP. HCM

The cost of an intangible fixed asset acquired by purchase includes the purchase price and all directly attributable costs incurred in bringing the asset to its working condition for its intended use.

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

	Years
Land use rights	20 - 50
Computer software	03 - 05

Investment properties

Investment properties comprise land use rights and buildings held by the Company for the purpose of earning rental income or for capital appreciation. Investment properties held for rental purposes are stated at cost less accumulated depreciation, while those held for capital appreciation are stated at cost less impairment losses.

The cost of purchased investment properties includes the purchase price and directly related costs such as legal service fees, registration tax, and other transaction-related costs. The cost of self-constructed investment properties comprises the total construction settlement value or other directly attributable costs of the investment property.

The Company's investment properties include:

- Land use rights with indefinite terms, which are not depreciated; and
- Buildings and structures depreciated using the straight-line method over estimated useful lives ranging from 17 to 25 years.

Prepayments

Prepayments include expenses actually incurred that relate to operations over more than one accounting period, such as office rent, insurance, repair and renovation costs, tools and equipment issued for use, and other prepaid expenses.

Office rent and insurance represent amounts paid in advance and are amortized on a straight-line basis over the lease or insurance period, respectively, in the interim consolidated statement of profit or loss.

Expenses related to repairs, renovations, tools and equipment issued for use, and other prepaid amounts expected to bring future economic benefits to the Company are capitalized as prepaid expenses and amortized to the interim consolidated statement of profit or loss using the straight-line method in accordance with prevailing accounting regulations

Unearned revenue

Unearned revenue represents amounts received in advance relating to one or more accounting periods for services not yet rendered or delivered. The Company recognizes unearned revenue corresponding to the portion of obligations it will perform in the future. When revenue recognition conditions are satisfied, unearned revenue is recognized in the consolidated statement of profit or loss for the period corresponding to the portion that meets those conditions.

Revenue recognition

Revenue from sale of goods

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

- (a) The Company has transferred substantially all the risks and rewards of ownership of the goods to the buyer;
- (b) The Company no longer retains managerial involvement or 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 services rendered

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. When a service transaction extends over several accounting periods, revenue is recognized in the period by reference to the stage of completion of the transaction at the balance sheet date. The outcome of a transaction can be measured reliably when all of the following four (4) 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 stage 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 income

Interest income on deposits and loans is recognized on an accrual basis, determined based on the outstanding balance and the applicable interest rate.

Deductions from revenue

Deductions from revenue include trade discounts.

Deductions arising in the same period as the sale of goods or services are offset against revenue for that period. If trade discounts or other deductions relate to goods or services sold in a prior period but arise before the issuance of the interim consolidated financial statements, such deductions are recognized as a reduction of revenue for the current reporting period.

Foreign currencies

Transactions in foreign currencies are translated into Vietnamese Dong at the exchange rate ruling at the transaction date. Monetary items denominated in foreign currencies at the end of the period are translated at the exchange rate quoted by the commercial bank with which the Company regularly transacts at the balance sheet date. Exchange differences arising are recognized in the interim consolidated statement of profit or loss.

Borrowing costs

Borrowing costs are recognized as expenses in the period in which they are incurred, except when they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs." Accordingly, borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset that requires a substantial period of time to prepare for its intended use or sale are capitalized as part of the cost of that asset until the asset is ready for use or sale. Any income earned from the temporary investment of specific borrowings before being utilized for the qualifying asset is deducted from the cost of that asset. For specific borrowings used to finance the construction of fixed assets or investment properties, borrowing costs are capitalized even when the construction period is less than 12 months.

Taxes

Corporate income tax represents the total amount of current and deferred tax.

Current tax is calculated based on taxable income for the period. Taxable income differs from profit before tax as presented in the interim consolidated statement of profit or loss because taxable income excludes items of income or expense that are taxable or deductible in different periods, and it also excludes items that are non-taxable or non-deductible.

Deferred income tax is determined on the temporary differences between the carrying amounts and the tax bases of assets and liabilities in the interim consolidated financial statements and is recognized using the balance sheet liability method. Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Deferred income tax is calculated using the tax rates that are expected to apply in the period when the asset is realized or the liability is settled. Deferred tax is recognized in the interim consolidated statement of profit or loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Deferred tax assets and deferred tax liabilities are offset when the Company and its subsidiary have a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax liabilities on a net basis.

The determination of the Company's and its subsidiary's income tax is based on prevailing tax regulations in Vietnam. However, these regulations are subject to change from time to time, and the final determination of corporate income tax is dependent on the outcome of examinations conducted by the competent tax authorities.

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

II. NOTES TO THE ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

	<i>Unit: VND</i>	
1. Cash	Closing balance	Opening balance
- Cash	512,860,868	1,252,039,616
- Bank demand deposits	652,800,450,896	799,347,622,398
- Cash equivalents	-	193,149,399
Total	653,313,311,764	800,792,811,413
3. Accounts receivable	Closing balance	Opening balance
a) Short-term accounts receivable from customers	543,813,019,474	365,301,709,561
- Details of customer receivables accounting for 10% or more of total customer receivables are not available		
b) Provision for doubtful debts		
Opening balance	18,290,131,866	17,371,469,775
+ Increase	12,236,576,483	4,269,163,007
+ Decrease	17,393,903,552	3,350,500,916
Closing balance	13,132,804,797	18,290,131,866
4. Other receivables	Closing balance	Opening balance
a) Short-term		
- Personal income tax from employees to pay on their behalf	-	7,464,704,099
- Receivables from customers related to land fees	1,500,000,000	3,618,259,000
- Advance	3,704,448,947	3,289,228,344
- Short-term deposits	262,305,600	429,816,713
- Others	2,280,311,066	1,562,146,208
Total	7,747,065,613	16,364,154,364
b) Long-term		
- Long-term deposits	2,535,259,921	1,999,800,226
Total	2,535,259,921	1,999,800,226

5. Doubtful debts

+ Provision for overdue receivables from over 6 months to under 1 year.	4,773,115,183	1,572,065,444
+ Provision for overdue receivables from 1 year to under 2 years.	1,625,453,477	6,856,730,194
+ Provision for overdue receivables from 2 years to under 3 years.	5,013,145,362	672,284,107
+ Provision for receivables overdue for 3 years or more.	1,721,090,775	9,189,052,121
Total	13,132,804,797	18,290,131,866

As of the reporting date, allowances for doubtful receivables have been fully recognized for amounts deemed unlikely to be recovered.

6. Inventory

	Closing balance	Opening balance
- Goods in transit;	11,868,144,075	12,751,865,325
- Raw materials;	197,783,865,740	176,155,701,143
- Tools and supplies;	2,952,476,341	3,192,589,924
- Work in progress;	5,849,994,829	7,853,966,955
- Finished goods;	43,116,751,476	63,851,364,663
- Other goods;	601,392,489,425	688,443,550,763
Total	862,963,721,886	952,249,038,773

Provision for inventory

Opening balance	(6,316,145,356)	(16,461,183,252)
+ Increase	(1,433,262,843)	-
+ Decrease	4,859,321,066	10,145,037,896
Closing balance	(2,890,087,133)	(6,316,145,356)

7. Fixed assets:

Appendix 1 on page 19

8. Increase and decrease in intangible fixed assets:

Items	Land use rights	Other intangible fixed assets	Total
Historical Cost			
Opening balance	66,747,948,435	5,723,935,613	72,471,884,048
- Purchased during the year	-	429,600,000	429,600,000
Closing balance	66,747,948,435	6,153,535,613	72,901,484,048
Accumulated depreciation			
Opening balance	13,642,240,056	5,185,149,280	18,827,389,336
- Depreciation	1,708,073,686	321,136,330	2,029,210,016
Closing balance	15,350,313,742	5,506,285,610	20,856,599,352
Carrying amount			
- Opening balance	53,105,708,379	538,786,333	53,644,494,712
- Closing balance	51,397,634,693	647,250,003	52,044,884,696

- The historical cost of an intangible fixed asset has been fully depreciated but is still in use;

395,656,844	5,148,935,613	5,544,592,457
-------------	---------------	---------------

9. Increase and decrease in investment properties

<i>Items</i>	<i>Land use rights</i>	<i>Houses and offices</i>	<i>Total</i>
Historical Cost			
Opening balance	8,092,241,500	19,555,738,511	27,647,980,011
Closing balance	8,092,241,500	19,555,738,511	27,647,980,011
Accumulated depreciation			-
Opening balance	-	13,546,541,798	13,546,541,798
- Depreciation		760,005,246	760,005,246
Closing balance	-	14,306,547,044	14,306,547,044
Carrying amount			-
- Opening balance	8,092,241,500	6,009,196,713	14,101,438,213
- Closing balance	8,092,241,500	5,249,191,467	13,341,432,967

10. Prepaid expense

a) Short-term

	Closing balance	Opening balance
- Tools and supplies;	1,183,500,002	1,342,841,833
- Office and warehouse rental costs	223,335,123	177,018,818
- Insurance	438,426,597	404,078,768
- Other prepaid expenses	1,006,555,976	446,616,514
Total	2,851,817,698	2,370,555,933

b) Long-term

	Closing balance	Opening balance
- Tools and supplies;	3,659,564,011	4,556,535,700
- Others	5,875,170,903	5,155,687,793
Total	9,534,734,914	9,712,223,493

11. Loan and finance lease

	Closing balance	Opening balance
Short-term loans		
+ Carrying amount	87,449,061,000	172,385,892,579
+ Amount within repayment capacity	87,449,061,000	172,385,892,579
- In period		
+ Increase	280,593,245,353	733,313,497,032
+ Decrease	365,530,076,932	934,665,001,701

12. Accounts payable to suppliers

	Closing balance	Opening balance
Intech Organics Australia Pty Ltd	5,300,721,920	16,562,106,076
Syngenta Vietnam Company Limited	176,804,737,381	-
Itochu Chemical Frontier Corporation	28,515,647,160	47,711,893,320
Sontom Corporation Ltd	13,085,102,160	23,273,894,880
- Other suppliers	29,628,712,748	33,436,642,106
Total	253,334,921,369	120,984,536,382

13. Taxes and other receivables and obligations from the State

Appendix 2 on page 20

14. Accrued expense

Short-term

	Closing balance	Opening balance
- Accrued expense by sales policy	30,325,021,431	151,116,822,850
Total	30,325,021,431	151,116,822,850

15. Other payables	Closing balance	Opening balance
<i>a) Short-term</i>		
- Trade union fee;	947,770,918	774,346,006
- Social insurance;	-	86,277
- Short-term deposits;	3,382,803,370	2,251,130,772
- Dividends and profits distribution;	9,260,787,500	6,747,422,500
- Remuneration of the Board of Directors & Supervisory Board	2,075,289,456	6,226,986,246
- Benefits to employees and partners from contributing capital to build Novotel Nha Trang hotel.	2,802,880,000	3,870,320,000
- Other payables	3,422,728,545	4,430,482,699
Total	21,892,259,788	24,300,774,500
<i>b) Long-term</i>	-	
- Long-term deposits	1,518,582,885	611,685,770
Total	1,518,582,885	611,685,770
16. Owners' equity		
<i>a) Reconciliation on changes of equity</i>		
Appendix 3 on page 20- 21		
<i>b) Details on changes of equity</i>	Closing balance	Opening balance
- Share capital	417,146,140,000	417,146,140,000
Total	417,146,140,000	417,146,140,000
<i>c) Capital agreements with owners and distribution of dividends and profits</i>	Closing balance	Opening balance
- Share capital	417,146,140,000	417,146,140,000
+ Opening balance	417,146,140,000	417,146,140,000
+ Closing balance	417,146,140,000	417,146,140,000
<i>d) Shares</i>	Closing balance	Opening balance
Ordinary shares registered for issuance	41,714,614	41,714,614
+ Ordinary shares before additional issuance	41,714,614	32,088,864
+ Additional ordinary shares issued	-	-
Ordinary shares issued to the public	41,714,614	41,714,614
+ Ordinary shares before additional issuance	41,714,614	32,088,864
+ Additional ordinary shares issued	-	-
Treasury shares	2,000	2,000
+ Number of treasury shares before additional ESOP issuance		
Ordinary shares outstanding:	-	-
+ Ordinary shares before additional issuance	41,712,614	41,712,614
+ Additional ordinary shares issued	41,712,614	32,088,864
+ Treasury shares reissued		
Ordinary shares outstanding:		
Par value of outstanding shares: 10,000 VND/share		
<i>e) Dividend paid</i>	Cuối kỳ	Đầu kỳ
Dividend paid on ordinary shares	208,563,070,000	125,137,842,000

<i>f) Reserves:</i>	Cuối kỳ	Đầu kỳ
+ Development investment fund;	215,462,343,942	214,069,992,205
+ Fund to supplement charter capital	17,475,127,025	17,475,127,025
+ Fund for social activities	6,871,687,696	4,499,577,550
Total	239,809,158,663	236,044,696,780
17. Off balance sheet items	Closing balance	Opening balance
<i>a) Assets in Custody</i>		
<i>b) Foreign currency:</i>		
USD	10,289.87	32,967

VI. NOTES TO SPECIFIC ITEMS ON THE STATEMENT OF INCOMES


1 Total revenue from goods sold and services rendered	Current period	Previous period
- Revenue from sales of goods and finished goods	837,964,326,296	667,657,875,595
- Revenue from service provision	171,451,319,173	170,994,682,853
- Revenue from office rental	3,817,304,551	3,358,535,831
Total	1,013,232,950,020	842,011,094,279
2. Revenue deduction	Current period	Previous period
- Trade discounts;	59,090,179,889	46,630,913,000
Total	59,090,179,889	46,630,913,000
3. Cost of goods sold	Current period	Previous period
- Cost of goods and finished goods sold;	669,529,170,412	490,678,613,675
- Cost of services provided;	92,742,938,921	96,220,785,549
- Cost of office rental services;	190,001,312	190,001,312
Total	762,462,110,645	587,089,400,536
4. Financial income	Current period	Previous period
- Interest on deposits and loans	9,774,730,932	9,885,257,530
- Dividends and profits distributed	-	52,260,421,209
- Foreign exchange gains;	243,783,846	61,463,094
- Interest on deferred payments and payment discounts;	2,765,881,571	10,549,530,694
- Others	20,904	78,587
Total	12,784,417,253	72,756,751,114
5. Financial expense	Current period	Previous period
- Loan interest;	834,958,842	1,139,801,937
- Payment discounts and deferred payments;	2,600,109,918	5,554,318,000
- Foreign exchange losses;	29,985,655	2,232,378,510
Total	3,465,054,415	8,926,498,447
6. Other incomes	Current period	Previous period
- Dispose and sale of fixed assets;	41,000,000	272,727,273
- Others	47,417,284	862,592,398
Total	88,417,284	1,135,319,671

7. Other expenses	Current period	Previous period
- Penalties	-	602,000
- Others	410,745,917	683,993,831
Total	410,745,917	684,595,831
8. Selling expenses and administrative expense		
a) Selling expense incurred	Current period	Previous period
- Salary and other expenses	27,793,250,613	70,330,751,560
- Depreciation	1,730,133,025	1,531,694,598
- Outsourced services	8,608,649,506	8,340,985,420
Total	38,132,033,144	80,203,431,578
b) Administrative expense incurred		
- Salary and other expenses	22,027,350,085	37,424,813,981
- Depreciation	499,437,018	434,726,905
- Outsourced services	1,191,406,131	1,464,556,865
Total	23,718,193,234	39,324,097,751
9. Manufacturing costs by factors	Current period	Previous period
- Cost of raw materials and finished goods	762,462,110,645	578,649,621,113
- Labor and other expenses	49,820,600,698	106,101,927,312
- Depreciation of fixed assets	2,269,170,043	2,309,331,267
- Outsourced services;	9,800,055,637	9,805,542,285
Total	824,351,937,023	696,866,421,977
10. Current Corporate Income Tax expense	Current period	Previous period
- Corporate income tax expense calculated on the current year's taxable income	33,970,420,157	32,356,277,357
- Adjustment of corporate income tax expenses of prior periods to the current period corporate income tax expense	4,234,545,374	-
- Total current corporate income tax expenses	38,204,965,531	32,356,277,357
11. Basic earnings per share	Current period	Previous period
Profit after corporate income tax (VND)	109,376,600,751	117,075,833,925
Appropriation to funds from retained earnings after tax (VND)	17,281,618,434	20,072,364,458
Profit attributable to ordinary shareholders (VND)	92,094,982,318	97,003,469,467
Weighted average number of ordinary shares outstanding during the year (Shares)	41,712,614	41,712,614
Basic earnings per share (VND)	2,208	2,326

- Fourth quarter of 2025: Profit from consolidation amounted to 4,546,008,249 VND
Compared to fourth quarter of 2024: profit from consolidation amounted to 38,587,380,717 VND

- Cumulative for 2025: profit from consolidation amounted to 14,297,362,396 VND.
Compared to cumulative for 2024: profit from consolidation amounted to 144,377,597,234 VND

The consolidated financial statements for the third quarter ended December 31, 2025 were approved and authorized for issue by the General Director of the Company on 22.01 2026



Pham Thi Ngoc Phuong
Preparer / Chief Accountant
Ho Chi Minh City, 22.01, 2026



Tran Van Dung
General Director

3023
CỘNG
HÒA
XÃ HỘI
VIỆT
NAM - TP.

Appendix 1

7. Movements on tangible fixed assets:

Items	Houses and structures	Machinery and equipment	Transports and transmission	Administrative equipment and tools	Other tangible fixed assets	Total
Historical Cost						
Opening balance	335,905,513,521	32,489,079,354	156,215,917,228	7,402,299,301	11,298,759,336	543,311,568,740
- Purchase	-	547,180,000	6,549,424,064	614,498,000		7,711,102,064
- Other increases	-			238,079,000		238,079,000
- Sale and dispose	-	1,040,747,736	10,851,158,295	862,481,000		12,754,387,031
Closing balance	335,905,513,521	31,995,511,618	151,914,182,997	7,392,395,301	11,298,759,336	538,506,362,773
Accumulated depreciation						-
Opening balance	176,866,584,988	26,310,527,081	126,883,307,304	5,996,587,584	10,706,409,733	346,763,416,690
- Depreciation	13,586,129,029	1,762,991,605	8,015,413,017	1,040,447,561	301,137,054	24,706,118,266
- Other increases				238,079,000		238,079,000
- Sale and dispose	-	1,040,747,736	10,851,158,295	862,481,000	-	12,754,387,031
Closing balance	190,452,714,017	27,032,770,950	124,047,562,026	6,412,633,145	11,007,546,787	358,953,226,925
Carrying amount						-
- Opening balance	159,038,928,533	6,178,552,273	29,332,609,924	1,405,711,717	592,349,603	196,548,152,050
- Closing balance	145,452,799,504	4,962,740,668	27,866,620,971	979,762,156	291,212,549	179,553,135,848
- Historical cost of fixed assets at the end of the period has been fully depreciated but is still in use;	101,619,542,219	23,759,299,538	102,319,696,720	4,262,041,301	10,294,757,097	242,255,336,875

Appendix 2

14. Taxes and receivables and State obligations

	<i>Beginning of the period</i>		<i>Incurrence</i>	<i>Payment</i>	<i>End of the period</i>	
	<i>Receivable</i>	<i>Payable</i>			<i>Receivable</i>	<i>Payable</i>
Output VAT incurred	-	448,156,691	235,354,770,996	227,444,273,843	-	8,358,653,844
VAT on imported goods	-		19,050,578,074	19,050,578,074	-	-
Import and Export Tax	-	-	743,278,814	743,278,814	-	0
CIT incurred	-	47,410,608,400	99,002,514,269	90,928,501,428	-	55,484,621,241
PIT incurred	-	7,470,153,184	46,918,811,342	49,967,759,242	-	4,421,205,284
Land and housing tax, land lease	-	-	25,738,461	25,738,461	-	-
Environmental protection tax	-	-	588,293,190	588,293,190	-	-
Presumptive tax, lottery winning tax, dormitory tax		1,421,020,703	2,883,109,918	4,004,331,621	-	299,799,000
Other taxes	-	434,792,275	8,990,812,836	9,115,682,596	-	309,922,515
Total	-	57,184,731,253	413,557,907,901	401,868,437,269	-	68,874,201,885
Taxes from Subsidiaries						
Output VAT incurred		326,091,926	4,554,990,146	4,422,604,762	-	458,477,310
Excise Tax		18,118,019	260,637,248	262,160,847	-	16,594,420
CIT incurred		861,879,739	4,652,080,811	4,108,023,434	-	1,405,937,116
PIT incurred		82,929,191	1,330,905,493	1,324,062,984	-	89,771,700
Real estate tax, land rental		-	1,881,370,873	1,881,370,873	-	-
License fees		20,882,851	1,422,558,136	1,376,119,292	-	67,321,695
Other taxes		-	4,000,000	4,000,000	-	-
Total		1,309,901,726	14,106,542,707	13,378,342,192	-	2,038,102,241

Appendix 3

16. Owners' equity

a. Movement on owners' equity

Unit: VND

Contents	Share capital	Treasury shares	Development investment fund	Other funds	Retained earnings and other reserves	Non-controlling interest	Total
Balance as of December 31, 2024	417,146,140,000	(20,000,000)	203,462,343,942	20,061,904,659	604,977,199,208	-	1,245,627,587,808
Profit for 2024					470,136,174,449	1,134,431,785	471,270,606,234
Appropriation to social activities fund for 2023				5,000,000,000	(5,000,000,000)		-
Appropriation to the bonus fund for 2024					(55,280,012,721)	(5,303,824,131)	(60,583,836,852)
Dividend payment for 2nd and 3rd installments of 2023 and 1st installment of 2024					(125,137,842,000)	(51,464,007,955)	(176,601,849,955)
Appropriation to development investment fund			10,607,648,263		(10,607,648,263)		-
Increase from business combination						131,610,666,667	131,610,666,667
Change in post-distribution interest					24,660,769,647	(24,660,769,647)	
Other increases					3,659,230		3,659,230
Other decreases				(3,087,200,084)	(2,363,280,474)		(5,450,480,558)
Balance as of December 31, 2025	417,146,140,000	(20,000,000)	214,069,992,205	21,974,704,575	901,389,019,076	51,316,496,719	1,605,876,352,574
Profit for 2025					337,129,053,469	4,765,787,466	341,894,840,935
Appropriation/use of social activities fund				2,372,110,146	(5,000,000,000)		(2,627,889,854)
Appropriation to bonus and welfare fund for 2025 – Hai Yen					(1,117,499,950)	(558,749,975)	(1,676,249,925)
Appropriation/Utilization of bonus and welfare fund					(16,164,118,484)		(16,164,118,484)

Contents	Share capital	Treasury shares	Development investment fund	Other funds	Retained earnings and other reserves	Non-controlling interest	Total
Dividend payment for 2024–2025					(208,563,070,000)		(208,563,070,000)
Profit distribution from subsidiary					-	(4,000,000,000)	(4,000,000,000)
Appropriation to development investment fund			1,392,351,737		(1,392,351,737)		-
Other decreases					(4,441,854)		(4,441,854)
Balance as of December 31, 2025	417,146,140,000	(20,000,000)	215,462,343,942	24,346,814,721	1,006,276,590,520	51,523,534,210	1,714,735,423,393