

No. 04 /2025/VFG-QHCD

Ho Chi Minh City, January 21, 2025

INFORMATION DISCLOSURES

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

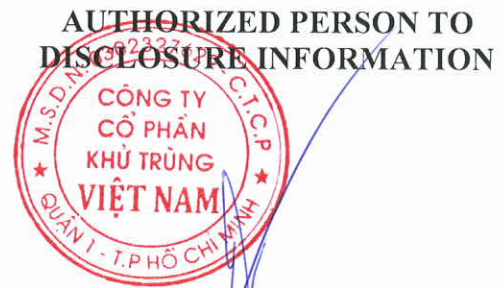
1. Name of company: VIET NAM FUMIGATION JOINT STOCK COMPANY

- Stock symbol: VFG
- Address of head office: 29 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC
- Telephone: 028. 3822 8097 Fax: 028. 3829 0457
- E-mail: Info@vfc.com.vn

2. Content of disclosed information:

- Financial Statement Quarter 4, 2024 (Separate FS & Consolidated FS)
 - Explanation of the variance in profit after tax for Quarter 4/2024 compared to the same period in 2023
3. This information was disclosed on the Company's website on January 21, 2025 at www.vfc.com.vn.

We hereby commit that the information disclosed above is true and take full legal responsibility for the content of the disclosed information./.



**TRAN VAN DUNG
DEPUTY GENERAL DIRECTOR**



VIETNAM FUMIGATION JOINT STOCK COMPANY

VFC Tower, 29 Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter, from October 1, 2024, to December 31, 2024

Including:

- 01 - Balance Sheet
- 02 - Income Statement
- 03 - Cash Flow Statement
- 04 - Notes to the Financial Statements



**VIET NAM FUMIGATION JOINT STOCK
COMPANY**

No. 29, Ton Duc Thang Street, Ben Nghe Ward,
District 1, City. Ho Chi Minh.

CONSOLIDATED FINANCIAL STATEMENTS
For the quarter IV ended on December 31, 2024

Template B01a – DN

CONSOLIDATED BALANCE SHEET

Accounting period for Quarter 4: From October 1, 2024, to December 31, 2024

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
A – CURRENT ASSET	100		2,206,768,659,726	2,572,762,883,973
I. Cash and cash equivalents	110	V.1	800,599,662,014	129,881,543,766
1. Cash	111		800,599,662,014	129,881,543,766
II. Short-term financial investments	120		83,314,956,000	200,288,056,000
1. Held-to-maturity investments	123		83,314,956,000	200,288,056,000
III. Short term accounts receivable	130		368,821,327,717	1,177,748,818,926
1. Accounts receivable from customers	131	V.3	365,254,893,679	709,975,224,585
2. Short-term advances to suppliers	132		5,524,587,540	2,983,614,536
5. Short-term loans	135		-	450,000,000,000
3. Other short-term receivables	136	V.4	16,331,978,364	32,161,449,580
4. Provision for short-term doubtful debts (*)	137	V.5	(18,290,131,866)	(17,371,469,775)
IV. Inventory	140		945,932,893,417	1,062,519,677,715
1. Inventory	141	V.6	952,249,038,773	1,078,980,860,967
2. Provision for devaluation of inventory (*)	149		(6,316,145,356)	(16,461,183,252)
V. Other current assets	150		8,099,820,578	2,324,787,566
1. Short-term prepaid expense	151	V.1	2,370,555,933	2,321,800,821
2. Deductible value-added tax	152		5,729,264,645	2,986,745
B - LONG-TERM ASSET	200		287,698,824,480	372,844,764,962
I. Accounts receivable – long-term	210		1,999,800,226	1,848,754,720
1. Other accounts receivable – long-term	216		1,999,800,226	1,848,754,720
II. Fixed assets	220		173,598,248,636	153,236,787,257
1. Tangible fixed assets	221	V.8	119,953,753,924	98,583,969,763
- Historical Cost	222		464,920,936,926	276,872,473,294
- Accumulated depreciation (*)	223		(344,967,183,002)	(178,288,503,531)
2. Intangible fixed assets	227	V.9	53,644,494,712	54,652,817,494
- Historical Cost	228		72,471,884,048	71,044,565,648
- Accumulated depreciation (*)	229		(18,827,389,336)	(16,391,748,154)
III. Investment property	230	V.10	14,101,438,213	14,861,443,459
- Historical Cost	231		27,647,980,011	27,647,980,011
- Accumulated depreciation (*)	232		(13,546,541,798)	(12,786,536,552)
IV. Long-term work in progress	240		-	2,879,505,600
1. Construction in progress	242	V.7	-	2,879,505,600
V. Long-term financial investments	250	V.2	-	179,514,814,098
1. Investments in an associate	252		-	179,514,814,098
VI. Other long-term assets	260		97,999,337,405	20,503,459,828
1. Long-term prepaid expense	261	V.11	9,382,463,493	10,935,641,696
2. Deffered tax asset	262		12,839,263,158	9,567,818,132
3. Goodwill	269		75,777,610,754	
TOTAL ASSET	270		2,494,467,484,206	2,945,607,648,935

**VIET NAM FUMIGATION JOINT STOCK
COMPANY**

No. 29, Ton Duc Thang Street, Ben Nghe Ward,
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CONSOLIDATED FINANCIAL STATEMENTS
For the quarter IV ended on December 31, 2024

RESOURCES	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
C – LIABILITY	300		889,244,561,529	1,699,980,061,127
I. Current liability	310		873,718,544,018	1,697,986,612,051
1. Accounts payable to suppliers	311	V.13	120,731,181,182	511,847,511,491
2. Accounts payable to suppliers	312		9,086,494,102	3,261,333,344
3. Taxes payable and State obligations	313	V.14	58,494,632,979	66,101,119,939
4. Payables to employees	314		259,886,156,341	243,950,961,510
5. Accrued expense	315	V.15	151,116,822,850	280,271,877,960
6. Short-term unearned revenue	318		2,198,972,160	324,028,320
7. Short-term other payables	319	V.16	23,388,901,842	176,996,382,862
8. Short-term loans and finance lease	320	V.12	172,385,892,579	373,737,397,248
9. Bonus and welfare fund	322		76,429,489,983	41,495,999,377
II. Long-term liability	330		15,526,017,511	1,993,449,076
6. Long-term unearned revenue	336		366,495,360	-
7. Other long-term liabilities	337	V.16	4,000,000	1,993,449,076
8. Deferred income tax liabilities			15,155,522,151	
D - EQUITY	400		1,605,222,922,677	1,245,627,587,808
I. Owners' equity	410	V.17	1,605,222,922,677	1,245,627,587,808
1. Share capital	411		417,146,140,000	417,146,140,000
- Ordinary shares without 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		214,069,992,205	203,462,343,942
6. Other funds	420		21,974,704,575	20,061,904,659
7. Retained earnings	421		836,852,037,670	604,977,199,207
Retained earnings accumulated up to the end of the previous period	421a		697,075,830,423	391,225,293,528
Retained earnings for the current period	421b		470,617,176,336	213,751,905,679
8. Non-controlling interests	429		115,200,048,227	-
Total resources	440		2,494,467,484,206	2,945,607,648,935

PREPARER / CHIEF ACCOUNTANT

(Signed and full name)

Pham Thi Ngoc Phuong

January 21, 2025

GENERAL DIRECTOR

(Signed and full name)

Truong Cong Cu

VIET NAM FUMIGATION JOINT STOCK COMPANY

No. 29, Ton Duc Thang Street, Ben Nghe Ward,
District 1, City. Ho Chi Minh.

CONSOLIDATED FINANCIAL STATEMENTS

For the quarter IV ended on December 31, 2024

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CONSOLIDATED INCOME STATEMENT

Accounting period for Quarter 4: From October 1, 2024, to December 31, 2024

No.	Items	Note	Current period	Previous period	Accumulated current period	Accumulated previous period
100	1. Revenue from sales of goods and provision of services	01 VI.1	842,354,004,043	1,232,519,586,474	3,807,658,944,247	3,557,307,559,071
110	2. Revenue Deductions	02 VI.2	46,630,913,000	73,225,138,890	310,054,611,652	294,887,704,514
120	3. Net revenue	10	795,723,091,043	1,159,294,447,584	3,497,604,332,595	3,262,419,854,557
130	4. Cost of goods sold and services provided	11 VI.3	585,293,166,848	872,377,525,583	2,586,651,985,738	2,483,468,450,394
140	5. Gross profit	20	210,429,924,195	286,916,922,001	910,952,346,857	778,951,404,163
150	6. Financial income	21 VI.4	72,756,751,114	19,078,550,754	128,124,769,891	71,895,891,553
160	7. Financial expenses	22 VI.5	8,940,174,557	10,219,372,265	107,001,714,039	39,297,352,423
161	In which Interest expense	23	1,139,801,937	5,729,824,648	6,103,281,091	15,143,833,635
162	Income from associates	24	0	0	168,701,347,473	0
170	9. Selling expense	25 VI.6	80,383,941,342	104,057,364,377	439,213,784,298	353,026,887,379
180	10. Administration expense	26 VI.7	42,099,518,812	39,807,804,426	93,953,372,552	81,595,742,730
190	11. Net operating profit	30	151,763,040,599	151,910,931,687	567,609,593,333	376,927,313,184
200	12. Other incomes	31	1,135,319,671	501,176,948	7,529,415,698	1,767,691,953
210	13. Other expenses	32	690,041,965	1,148,041,718	5,419,830,244	2,962,400,676
220	14. Results of other activities	40	445,277,706	-646,864,769	2,109,585,454	-1,194,708,723
230	15. Accounting profit before tax	50	152,208,318,305	151,264,066,917	569,719,178,787	375,732,604,461
240	16. Current corporate income tax expense	51 VI.9	33,218,157,096	44,227,921,754	87,217,925,327	89,722,988,948
250	17. Deferred corporate income tax expense	52	2,567,757,182	-9,567,818,132	11,884,077,125	9,567,818,132
260	18. Net profit after tax	60	116,422,404,027	116,603,963,295	470,617,176,336	295,577,433,645
261	18.1. Owners of the parent	61	115,275,046,420	0	469,482,744,551	0
262	18.2. Non-controlling interests	62	1,147,357,607	0	1,134,431,785	0
270	18. Earnings per share	70	1,400	2,578	9,096	6,217

PREPARER / CHIEF ACCOUNTANT
(Signed and full name)



Pham Thi Ngoc Phuong

January 21, 2025
GENERAL DIRECTOR
(Signed and full name)



Truong Cong Cu

VIET NAM FUMIGATION JOINT STOCK COMPANY

No. 29, Ton Duc Thang Street, Ben Nghe Ward,
District 1, City. Ho Chi Minh.

CONSOLIDATED FINANCIAL STATEMENTS

For the quarter IV ended on December 31, 2024

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CASH FLOW STATEMENT

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

ITEMS	No.	For the year of 2024	For the year of 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit (loss) before tax	01	569,719,178,787	375,732,604,461
2. Adjustments for:			
Depreciation of fixed assets and investment properties	02	22,540,508,142	22,194,446,472
Allowances and provisions	03	(9,226,375,805)	(2,509,803,139)
Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	04	336,626,680	(455,520,007)
Profit (loss) from investment activities	05	(202,964,665,827)	(38,606,169,854)
Interest expense	06	6,103,281,091	15,143,833,635
3. Operating profit before changes in working capital	08	386,508,553,068	371,499,391,568
Change in receivables	09	79,018,245,404	(116,789,664,322)
Change in inventories	10	126,731,822,194	(4,295,829,603)
Change in payables and other liabilities (excluding interest payable and corporate income tax payable)	11	(77,942,024,836)	(154,965,964,797)
Change in prepaid expense	12	(74,273,187,663)	368,005,895
Interest paid	14	(6,103,281,091)	(15,707,760,764)
Corporate income tax paid	15	(80,740,480,087)	(66,226,421,072)
Other proceeds from operating activities	16	442,350,000	-
Other expenditures on operating activities	17	(23,714,108,742)	(21,196,423,514)
Net cash flows from operating activities	20	329,927,888,248	(7,314,666,610)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases and construction of fixed assets and other non-current assets	21	(16,705,872,482)	(15,994,443,875)
Proceeds from disposals of fixed assets and other non-current assets	22	4,105,133,636	885,416,369
Payments for lending, buying debt instruments of other entities	23	(203,526,900,000)	(1,820,446,275,178)
Proceeds from lending, selling debt instruments of other entities	24	1,070,500,000,000	1,690,446,275,178
Interest earned, dividends and profits received	27	42,641,358,058	26,789,337,868
Net cash flows from investing activities	30	897,013,719,212	(118,319,689,638)
III. CASH FLOW FROM FINANCING ACTIVITIES			
Payment to owners for capital contributions, buying treasury shares already issued		(20,000,000,000)	-
Proceeds from borrowings	33	733,313,497,032	954,799,797,941
Repayment of loan principal	34	(934,665,001,701)	(763,469,962,279)
Dividends and profits distributed to owners	36	(334,889,042,488)	(144,234,793,500)
Net cash flows from financing activities	40	(556,240,547,157)	47,095,042,162
NET CASH FLOWS DURING THE YEAR	50	670,701,060,303	(78,539,314,086)
Cash and cash equivalents at the beginning of the year	60	129,881,543,766	208,420,873,572
Impact of exchange rate fluctuation	61	17,057,946	(15,720)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	70	800,599,662,014	129,881,543,766

PREPARER / CHIEF ACCOUNTANT
(Signed and full name)



Pham Thi Ngoc Phuong

January 21, 2025
GENERAL DIRECTOR
(Signed and full name)



Truong Cong Cu

**VIET NAM FUMIGATION JOINT STOCK
COMPANY**

No. 29, Ton Duc Thang Street, Ben Nghe Ward,
District 1, City. Ho Chi Minh.

CONSOLIDATED FINANCIAL STATEMENTS
For the quarter IV ended on December 31, 2024

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

I. BACKGROUND INFORMATION

1. CORPORATE INFORMATION

Vietnam Fumigation Joint Stock Company (“Company”) was originally a State-owned enterprise under the Ministry of Agriculture and Rural Development. On May 3, 2001, the Company was equitized according to Decision No. 70/QD-TTg issued by the Prime Minister. Accordingly, the Company was granted Business Registration Certificate (“BRC”) No. 0302327629 issued by the Department of Planning and Investment of Ho Chi Minh City on December 31, 2001 and according to the adjusted Business Registration Certificates.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange (“HOSE”) with the trading code VFG according to Decision No. 157/QD-SDGHCM issued by HOSE issued on December 11, 2009.

The Company's principal activities in the current year are producing, processing and selling products from pesticides and agrichemicals; selling plant seeds, providing services related to fumigation, and office rental services.

The company's registered headquarters is at No. 29, Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City and the Factory is located at Lot B, No. 107, Thai Hoa Industrial Park, Ap Tan Lap, Duc Lap Ha Commune, Duc Hoa District, Long An Province, Vietnam.

The Company has invested in 01 subsidiary (together with the Company hereinafter referred to as the "Group").

On December 31, 2024, the Joint Venture Company was converted into a Subsidiary Company according to the decision of the Khanh Hoa Court dated August 19, 2024.

Details for subsidiaries are as follows

Subsidiary	Establishing and operating in	Equity owned (%)	Voting rights (%)	Principal activities
Hai Yen Company Limited	Khanh Hoa	66.67%	66.67%	Providing hotel and restaurant services

Subordinate units as of December 31, 2024 include::

Unit	Address
North Branch	- No. 147, Ho Dac Di Street, Quang Trung Ward, Dong Da District, City. Hanoi
Da Nang Branch	- No. 292, Street 2/9, Hoa Cuong Bac Ward, Hai Chau District, City. Da Nang
Quy Nhon Branch	- No. 263, Tran Hung Dao Street, Tran Hung Dao Ward, City. Quy Nhon, Binh Dinh Province
Nha Trang Branch	- No. 7, Nguyen Thien Thuat Street, Loc Tho Ward, City. Nha Trang, Khanh Hoa Province
Nam Song Hau Branch	- Lot 30A3-3 Tra Noc I Industrial Park, Tra Noc Ward, Binh Thuy District, City. Can Tho
Bac Song Hau Branch	- No. 612, National Highway 91, Binh Phu 2 Hamlet, Binh Hoa Commune, Chau Thanh District, An Giang Province
Duc Hoa Long An Branch	- Lot B, No. 107, Thai Hoa Industrial Park, Tan Lap Hamlet, Duc Lap Ha Commune, Duc Hoa District, Long An Province.
Ho Chi Minh Branch	- No. 37, Nguyen Trung Ngan Street, Ben Nghe Ward, District 1, City. Ho Chi Minh
Song Tien business location	- No. 154, Le Duan Street, My Phu Ward, City. Cao Lanh, Dong Thap Province
Dong Nai business location	- No. 32 National Highway 1, Hung Nghia Hamlet, Hung Loc Commune, Thong Nhat District, Dong Nai Province
Dak Lak business location	- No. 170, Chu Van An Street, Tan An Ward, City. Buon Ma Thuot, Dak Lak Province

**VIET NAM FUMIGATION JOINT STOCK
COMPANY**

No. 29, Ton Duc Thang Street, Ben Nghe Ward,
District 1, City. Ho Chi Minh.

CONSOLIDATED FINANCIAL STATEMENTS

For the quarter IV ended on December 31, 2024

Bac Song Hau business location	- No. 612, National Highway 91, Binh Phu 2 Hamlet, Binh Hoa Commune, Chau Thanh District, An Giang Province
Nam Song Hau business location	- Lot 30A3-3 Tra Noc I Industrial Park, Tra Noc Ward, Binh Thuy District, City. Can Tho
Northern business location	- No. 147, Ho Duc Di Street, Quang Trung Ward, Dong Da District, City. Hanoi
Middle Central business location	- No. 292, Street 2/9, Hoa Cuong Bac Ward, Hai Chau District, City. Da Nang
South Central business location	- No. 263, Tran Hung Dao Street, Tran Hung Dao Ward, City. Quy Nhon, Binh Dinh Province
Binh Duong Office	- No. 5/2, Hamlet 1B, An Phu Commune, Thuan An Town, Binh Duong Province
Hoc Mon Warehouse	- No. 49, Nguyen Anh Thu, Hiep Thanh Ward, District 12.

The total number of employees of the Company as of December 31, 2024 is 1.450 (December 31, 2023: 1.390).

1. Industry sector

Including many business fields: manufacturing, trade and services.

2. Primary activities

According to the Business Registration Certificate, the Group's principal business activities are:

- *Production of pesticides and other chemical products used in agriculture*

Details: Production, processing, bottling, packaging: plant protection chemicals, plant protection supplies, disinfection supplies (no production, processing, bottling, packaging at headquarters).

- *Multiply and nurture agricultural seedlings*

- *Post-harvest service activities*

Details: Providing fumigation services, killing harmful organisms for agricultural, forestry products and other objects.

- *Other specialized products and services not yet classified*

Details: buying and selling: plant protection chemicals, plant protection supplies, disinfection supplies. Buy and sell materials and chemicals for agricultural production (except for strongly toxic chemicals). Wholesale fertilizer. Wholesale of chemicals in the industrial sector, chemicals in the field of food additives; Wholesale of insecticidal and antibacterial products; Wholesale of chemicals, insecticidal and antibacterial products for household and medical use (No chemical storage).

Details: Wholesale of corn seeds and other grains (except rice) (Follow Circular 34/2013/TT-BCT)

- *Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals*

- *Transporting goods by road*

- *Packaging service*

Details: Processing, bottling, packaging of plant seeds and fertilizers (not operating at the headquarters)

- *Real estate business, land use rights belonging to the owner, user or tenant*

Details: Office for rent. Warehouse rental.

- *Management consulting activities*

Details: Inspection of goods: quantity, quality, specifications, packaging, value of goods, damage, safety, hygiene and other inspection requirements. Supervision of construction and installation of machinery and equipment. Investment consulting.

- *Landscape care and maintenance services*

Details: Environmental treatment, maintenance, and cleaning services in factories, warehouses, offices, and construction projects. Anti-termite service. Termite control services for construction projects - dams - hotels - restaurants.

- *Production of fertilizers and nitrogen compounds (Not operating at the headquarters)*

- *Production of other chemical products not classified elsewhere*

**VIET NAM FUMIGATION JOINT STOCK
COMPANY**

No. 29, Ton Duc Thang Street, Ben Nghe Ward,
District 1, City. Ho Chi Minh.

CONSOLIDATED FINANCIAL STATEMENTS
For the quarter IV ended on December 31, 2024

Details: Producing chemicals, insecticidal and antibacterial products for household and medical use
(Not operating at the headquarters).

3. Normal operating cycle

The normal operating cycle of the Group is generally within 12 months.

4. Group structure

The Group is structured in the form of direct ownership including the parent company and 01 direct subsidiary.

5. Directly consolidated subsidiary

Subsidiary	Address	Equity owned	Interest proportion
Hai Yen Company Limited	No. 50, Tran Phu Street, Nha Trang City, Khanh Hoa Province	66,67%	66,67%

On July 1, 2004, the Company signed a joint venture agreement with General Import-Export Company III ("Centrimex") to establish Hai Yen Company Limited ("Hai Yen") with headquarters registered at No. 50, Tran Phu Street, Nha Trang City, Khanh Hoa Province. On October 9, 2007, Centrimex was merged into Food Technology Investment Company ("Focovev"). After the merger, Focovev did not agree with the interest rate of the joint venture partners in Hai Yen. Accordingly, the Company sued Focovev to the People's Court of Khanh Hoa Province ("Court") to resolve this dispute. On the date of this financial statement, the Court issued its final decision on this dispute on August 19, 2024. Therefore, at the date of these financial statements, the Company's appropriate interest rate in Hai Yen has been officially determined.

II. BASIS OF PREPARATION

1. Accounting standards and system

The accompanying consolidated financial statements are presented in Vietnam Dong ("VND") in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards

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

2. Applied accounting documentation system: General Journal system

3. Annual accounting period

Annual accounting period of the Company is annually from 01/01 to 31/12.

4. Reporting currency unit: VND

5. Basis of consolidation

Consolidated financial statements are financial statements of the Group in which the assets, liabilities, resources, revenue, expenses and cash flows of the parent company and its subsidiaries are presented as a single entity established without regard to the legal boundaries of individual companies. The financial statements of the subsidiaries have been prepared for the same fiscal year as the parent company under accounting policies consistent with the parent company's accounting policies. Adjusting entries were made for any discrepancies in accounting policies to ensure consistency between subsidiaries and the parent company.

**VIET NAM FUMIGATION JOINT STOCK
COMPANY**

No. 29, Ton Duc Thang Street, Ben Nghe Ward,
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CONSOLIDATED FINANCIAL STATEMENTS
For the quarter IV ended on December 31, 2024

Subsidiaries are fully consolidated from the date of acquisition, which is the date the Group actually takes control of the subsidiary, and continue to be consolidated until the date the Group actually ceases to control the subsidiary, except where the Group's control is only temporary where the subsidiary is only purchased and held for the purpose of resale for a period not exceeding 12 months.

Transactions eliminated on consolidation

All intra-group balances and transactions, including unrealized gains arising from intra-group transactions, are fully excluded on consolidation. Unrealized losses are also excluded in the consolidated financial statements, unless the expenses causing such losses cannot be recovered.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Foreign currency

- The exchange rate applied is the exchange rate of Vietnam Joint Stock Bank for Industry and Trade (Vietinbank);
- The exchange rate applied when recording and revaluing assets is the foreign currency buying rate;
- The exchange rate applied when recording and re-evaluating liabilities is the foreign currency selling rate;

Transactions arising in foreign currencies are accounted for at the exchange rate on the date of the transaction. Exchange rate differences arising during the payment process are recorded in the consolidated income statement for the period. Balances of cash items, receivables, and payables originating in foreign currencies, except balances of prepayments to sellers in foreign currencies, balances of prepaid expenses in foreign currencies, and balances of unearned revenue in foreign currency, are converted to the accounting currency at the exchange rate on the date of preparation of the consolidated balance sheet. Exchange rate differences arising from revaluation of foreign currency balances at the end of the period after offsetting increases or decreases are accounted for in the consolidated business performance for the period.

2. Accounting estimate

The preparation of consolidated financial statements requires the Board of Management to make estimates and assumptions that affect the figures on assets, liabilities and the presentation of contingent assets and liabilities dated 31 March 2022 as well as revenues and expenses for the 3-month accounting period ended March 31, 2022. Although the accounting estimates are made with the best knowledge of the Board of Management, actual numbers may be different from estimates and assumptions.

3. Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in bank, short-term investments with a maturity of no more than 3 months from the date of investment, high liquidity, and easily converted into specific amounts of money and with insignificant risk of conversion into cash at the reporting time.

Cash equivalents are determined in accordance with Accounting Standard No. 24 – Statement of cash flows.

4. Financial investments

Held-to-maturity investments

Held-to-maturity investments include term deposits.

Associates

An investment is classified as an investment in an associate when the Group directly or indirectly holds from 20% to less than 50% of the voting rights of the investee without other agreement.

Investments in associates are recorded using the equity method. Under the equity method, the investment in an associate is initially recorded at cost. In case of investment in non-monetary assets, the cost of the investments is recorded according to the fair value of the non-monetary assets at the time of occurrence. After that, the value

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of the investment is adjusted corresponding to the Group's ownership share in the profit or loss of the associate after the date of purchase.

Distributions from associates after the acquisition date are recorded as a decrease in the amount of the investment.

Joint ventures

An investment is classified as an investment in a joint venture when the Group has joint control over the financial and operating policies of the investee.

Investments in joint ventures are recorded using the equity method. Under the equity method, the investment in a joint venture is initially recorded at cost. In case of investment in non-monetary assets, the cost of the investments is recorded according to the fair value of the non-monetary assets at the time of occurrence. After that, the value of the investment is adjusted corresponding to the Group's ownership share in the joint venture's profit and loss after the purchase date.

Distributions from the joint venture after the acquisition date are recorded as a decrease in the value of the investment.

Other investments

Investments classified as other investments are investments other than investments in subsidiaries, investments in joint ventures, and investments in associates.

Other investments are recorded at cost, including purchase price and costs directly related to the investment (if any). In case of investment in non-monetary assets, the cost of the investments is recorded according to the fair value of the non-monetary assets at the time of occurrence.

Methods to create provision in case of investment losses

Security investments

At the time of preparing financial statements, for security investments listed or registered for trading on the domestic stock market and are freely traded securities on the market when the actual securities price on the market is lower than the value of security investments being accounted for in accounting books, provisions for loss of security investments are made with a maximum level equal to the actual investment value accounted for in accounting books to ensure the value of items is presented not higher than the market price.

Other investments

At the time of preparing the financial statements, for other investments that are not investments in securities listed or registered for trading on the domestic stock market and are not securities freely traded on the market, provisions for loss of other investments are made when there is a basis to show that there is a decrease in value compared to the investment value with an appropriate level of provision prescribed in Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance but maximum equal to the actual investment value being recorded in the accounting books.

5. Accounts receivable

Principle for recognition

Accounts receivable are presented as the carrying amount of accounts receivable from customers and other receivables after deducting allowance made for doubtful accounts.

Principle for allowance for doubtful debts

At the time of preparing financial statements, allowances for doubtful debts are made for receivables that are over due and receivables that are not yet due but are unlikely to be collected on time with a appropriate level prescribed in Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance to ensure that the value of receivable debts is not higher than the possible value recoverable.

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Increases or decreases in allowance balances are accounted for in administrative expenses on the consolidated income statement.

6. Inventory

Inventories are measured on the basis of the lower of cost between historical cost and net realizable value.

The cost of inventories includes purchase costs, processing costs and other costs to bring the inventories to their present condition and location. In the case of manufactured products, cost includes all direct material costs, direct labor costs and manufacturing overheads based on normal operating conditions.

Purchase costs of inventory include purchase costs, non-refundable taxes, transportation, loading and unloading costs, storage during the purchase process and other costs directly related to the purchase of inventory. Trade discounts and reductions in purchase prices due to purchased goods that do not meet specifications and quality are deducted (-) from the purchase cost.

Net realizable value is determined by the estimated selling price minus the estimated costs to complete the product and incurred marketing, sales and distribution costs.

The historical cost of inventory is determined according to the weighted average method and is accounted for according to the perpetual inventory method.

Allowance for decrease in inventory value is made for damaged, poor quality, obsolete, slow-moving inventory and in cases where the historical cost of inventory is higher than the net realizable value at the ending date of accounting period in accordance with the instructions in Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

The increase or decrease in inventory allowances is accounted for in the cost of goods sold on the consolidated income statement.

Allowance for decrease in inventory value is made on a individual-item basis. For services provided in progress, the allowance is calculated according to each type of service with a separate price.

Raw materials, materials and tools stored for use in the manufacture of products are not made allowance if the products that they contribute to will be sold at or above the manufacturing cost of the product.

7. Tangible fixed assets

Tangible fixed assets are presented at historical cost minus accumulated depreciation.

Principle for recognition and measurement of initial amount

The historical cost of a tangible fixed asset includes the purchase price and all other related costs directly related to bringing the asset into a ready-to-use state. In case the purchase of fixed assets is accompanied by additional equipment and spare parts, the equipment and spare parts must be measured and recognized separately at fair value and deducted (-) from the original cost of the tangible fixed assets.

Depreciation

The cost of tangible fixed assets is depreciated using the straight-line method over the estimated useful life of the asset.

Estimated depreciation periods for some asset groups are as follows:

- | | |
|----------------------------|-------------|
| • Buildings and structures | 05-25 years |
| • Machinery and equipment | 03-08 years |
| • Motor vehicles | 05-10 years |
| • Office equipment | 03-05 years |

8. Intangible fixed assets

Intangible fixed assets are presented at historical cost minus accumulated depreciation.

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Principle for recognition and measurement of initial amount

Historical price is comprised of all the related costs from acquiring an intangible fixed asset to bringing the asset into a ready-to-use state.

Accounting principle

Land use rights

Land use rights are presented as historical cost minus accumulated depreciation. Land use rights are amortized using the straight-line method based on the land use period of 20 - 50 years.

Indefinite land use rights without amortization.

Computer software

Computer software that is not an indispensable component of hardware is recognized as an intangible fixed asset and amortized over its useful life.

9. Lease

Classification

A financial lease is a lease in which the lessor transfers most of the risks and benefits associated with ownership of the asset to the lessee. All other leases are classified as operating leases.

Operating lease

Operating lease payments are recognized as production and operating expenses using the straight-line method for the entire lease term.

10. Asset leased to earn rental

Leased for operating purpose

Assets leased for operating are recognized on the consolidated balance sheet according to the Group's asset classification.

Initial direct expenses to earn revenue from operating leases are recognized immediately as expenses in the incurring period. Revenue from the lease is accounted for in the consolidated income statement for the period by using the straight-line method throughout the lease term, regardless of payment method.

Depreciation of assets under operating lease is carried out on a basis consistent with the lessor's depreciation policy applicable to equivalent assets.

11. Investment property

Investment property is presented at historical cost minus accumulated depreciation. For investment property held for sale, the Group does not depreciate but will determine value lost via damage.

Principle for recognition

The historical cost of investment property is all costs in cash or cash equivalents that the Company must spend or the fair value of the amounts given in exchange to acquire investment property up to the time purchasing or constructing investment property. The historical cost of investment property includes initial directly related transaction costs.

Depreciation

Investment property is depreciated using the straight-line method. Investment property held for sale is not depreciated but determines impairment loss.

Estimated depreciation periods for some property groups are as follows:

- Houses and structures 17 – 30 years

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- | | |
|--|---------------|
| • Land use rights with a finite term | 48 – 50 years |
| • Land use rights with a infinite term | Not amortized |

When disposing/selling investment property, the difference between the net proceeds from the sale of the asset and the remaining value of the investment asset is recognized in the consolidated income statement for the period.

12. Construction in progress

Assets under construction for purposes such as production, leasing, administration, or any other use are recognized at cost. This cost includes service expenses and related borrowing costs accounted for in accordance with the Group's accounting policies. Depreciation of these assets is applied in the same manner as for other assets, starting from the time the assets are ready for use.

13. Prepaid expense

Prepaid expenses include short-term prepaid expenses and long-term prepaid expenses on the consolidated balance sheet and are mainly costs related to the cost of tools and supplies and repairing costs. These amounts are allocated over the prepayment period of the cost or over the period in which economic benefits are expected to be generated.

The following types of costs are accounted for as long-term prepaid expenses for gradual allocation to consolidated income statement:

- Tools and supplies are allocated gradually from 01 year to 03 years into the consolidated income statement;
- The cost of purchasing property insurance is allocated over a period of 12 months.

14. Accounts payable

Liabilities are classified as payables to sellers and other payables according to the principle: Accounts payable to sellers are payables of a commercial nature arising from transactions of goods, services, assets and sellers as an independent unit from the buyer; The remaining payables are classified as other payables.

Payables are organized by original term, remaining term at the time of reporting, by original currency and by each object.

Payables recorded are not lower than payment obligations.

15. Borrowing cost

All other interest expenses are recognized in the consolidated income statement when incurred.

16. Accrued expense

Accrued expenses are recorded for future payables related to goods and services received from sellers during the reporting period but have not actually been paid due to lack of invoices or insufficient documents, accounting records and documents are recorded in production and operating expenses of the reporting period.

17. Equity

Owners' equity

Owner's equity is recognized based on the actual contributed capital by the owners.

Treasury shares

Treasury shares are recorded at purchase price and presented as a reduction in equity on the consolidated balance sheet.

Dividend

Dividends are recorded as a liability during the period on the date the dividend is declared.

Reserves

Development investment fund and other funds belonging to equity are appropriated from profit after tax according to the Resolution of the annual General Meeting of Shareholders.

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Profit distribution

Consolidated net profit after corporate income tax can be distributed to shareholders after being approved by the Annual General Meeting and after making provisions for reserve funds according to the Annual General Meeting Resolution.

18. Revenue and other income

Sales revenue

Sales revenue is determined at the fair value of the amounts received or to be received. In most cases, revenue is recognized when transferring to the buyer the significant risks and economic benefits inherent in ownership of the goods.

Revenue from service provision

Revenue from rendering services is recognized when the outcome of that transaction can be determined reliably. In case a service provision transaction involves multiple periods, revenue is recognized in the period according to the results of work completed on the consolidated balance sheet date of that period.

Deposit interest income

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and the applicable interest rate.

Investment income in joint ventures and associates

The business performance of joint venture and associate companies are recorded in the consolidated income statement corresponding to the Group's ownership ratio in the joint venture and associate company.

Disposal and sale of fixed assets and investment property

Income from disposal or sale of fixed assets or investment property is the difference between the proceed from dispose and sale of fixed assets or investment real estate and the carrying amount of fixed assets, investment property and selling expense.

19. Revenue deduction

Revenue deductions include: Trade discounts, sales allowances and returned goods.

Revenue deductions arising in the same period of consumption of products, goods and services are adjusted to reduce the revenue of the period in which they arise; Revenue deductions arising in the following period but before the release of the consolidated financial statements are adjusted to reduce the revenue of the reporting period; Revenue deductions arising in the period following and after the release of the consolidated financial statements are adjusted to reduce the revenue of the period in which the deduction occurs.

20. Cost of goods sold

Cost of goods sold and services provided is the total cost incurred for finished products, services, and investment property; sold during the period according to the principle of matching revenue. Expenses exceeding the normal level of inventory are recorded immediately in the cost of goods sold.

21. Financial expense

Financial expenses reflect expenses incurred during the period mainly including borrowing costs, provisions for investment losses in other entities, and exchange rate losses.

22. Selling and administrative expense

Selling expenses reflect the actual costs incurred in the process of selling products, goods, and providing services, including costs of solicitation, product introduction, product advertising, and sales commissions. , product and goods warranty costs (except construction activities), storage, packaging, transportation costs....

Administrative costs present the general administrative costs of the Company, including costs for employee salaries of the management department (salaries, wages, allowances,...); social insurance, health insurance, union fees, unemployment insurance for management staff; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, license tax; provision for bad debts; services purchased

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from outside (electricity, water, telephone, fax, property insurance, fire and explosion...); Other monetary expenses (entertainment, customer conferences).

23. Taxation

Corporate income tax

Current corporate income tax (CIT) expenses

Current corporate income tax expense is determined on the basis of taxable income and the current corporate income tax rate in the current period is 20%.

Incentives and tax exemptions

For the project "Logistics center for the production of pesticides and fertilizers with a capacity of 9,500 tons of products/year", according to investment certificate No. 7433845372 issued by the Management Board of Long An Provincial Economic Zone on March 15, 2016, the Company is entitled to a preferential tax rate of 17% for a period of 10 years from the first year of taxable income and 20% of profit obtained in the following years. At the same time, the Company is exempt from corporate income tax for 2 years from the time it has taxable income from 2017 to 2018, and a 50% reduction in tax payable for the next 4 years from 2019 to 2022.

Deferred corporate income tax expenses

Deferred corporate income tax expense is determined on the basis of the deductible temporary difference, the taxable temporary difference and the expected corporate income tax rate that will apply for the year that the asset is recovered or the liability is paid, based on the tax rates (and tax laws) in effect at the end of the financial year.

Deferred tax assets are recognized for all deductible temporary differences.

The carrying amount of deferred income tax assets is reviewed at the balance sheet date and reduced to the extent that it is ensured that sufficient taxable profit will be available to allow the benefit of part or all of the set of deferred tax assets used. Previously unrecognized deferred corporate income tax assets are reviewed at the ending date of accounting period and are recognized when it is sure that sufficient taxable profit will allow this unrecorded income tax assets to be utilised.

Current income tax and deferred income tax are recognized as income or expenses to calculate profit or loss for the period in which they arise, except in cases where income tax arises from a transaction or event that is recognized directly to equity in the same or another period.

Value-added Tax

Value added tax on goods and services provided by the Group is calculated at the following tax rates:

- Plant varieties: non-taxable
- Agrichemicals: 5%
- Other services: 10%

Other tax

Applicable according to current tax laws in Vietnam.

Tax reports of companies in the Group will be subject to inspection by tax authorities. Because the application of tax laws and regulations to many different types of transactions can be interpreted in many different ways, the tax amount presented in the consolidated financial statements may change, depending on the final decision of the tax authority on tax reports of companies in the Group.

24. Earnings per share

Basic earnings per share are calculated by dividing the Group's consolidated profit after tax after deducting bonus and welfare funds by the average total number of ordinary shares outstanding during the period, excluding the number of shares purchased by the Group and kept as treasury shares.

25. Diluted earnings per share

Diluted earnings per share is calculated by dividing the Group's after-tax profit after deducting bonus and welfare funds by the average total number of ordinary shares outstanding during the period and the total expected number of ordinary shares issued additionally, excluding the number of shares purchased by the Group and kept as treasury shares.

26. Reporting segment

A segment is a separately identifiable component of the Group that is involved in the production or provision of an individual product or service, or a group of related products or services (business segment), or engaged in

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producing or providing products or services in a particular economic environment (geographical segments), each of which has its own economic risks and rewards differing from other business segments or different from business segments in the other economic environment.

27. Related parties

Related parties are corporates and individuals who, directly or indirectly through one or more intermediaries, have control over the Group or are controlled by the Group, or are under common control with the Group. Associates, individuals who directly or indirectly hold voting rights of the Group leading to significant influence over the Group, key management personnel including directors, executive officers of the Group, close family members of these individuals or companies affiliated with these individuals are also considered related parties.

IV. NOTES TO SPECIFIC ITEMS ON CONSOLIDATED BALANCE SHEET

	<i>Unit: VND</i>	
	Closing balance	Opening balance
1. Cash		
- Cash	1,252,039,616	662,965,339
- Bank demand deposits	799,347,622,398	129,218,578,427
Total	800,599,662,014	129,881,543,766
2. Financial investment		
<i>Investment on other entities</i>	-	179,514,814,098
- Associates and joint ventures;	-	179,514,814,098
+ Cost	-	179,514,814,098
Hai Yen Company Limited	-	179,514,814,098
+ Provision	-	-
Total	-	179,514,814,098
3. Accounts receivable		
a) <i>Short-term accounts receivable from customers</i>	Closing balance	Opening balance
	365,254,893,679	709,975,224,585
- Details of customer receivables accounting for 10% or more of total customer receivables are not available		
b) <i>Provision for doubtful debts</i>		
Opening balance	17,371,469,775	11,907,026,789
+ Increase	4,269,163,007	9,545,928,944
+ Decrease	3,350,500,916	4,081,485,958
Closing balance	18,290,131,866	17,371,469,775
4. Other receivables		
a) <i>Short-term</i>	Closing balance	Opening balance
- Personal income tax from employees to pay on their behalf	7,464,704,099	9,554,347,459
- Receivables from customers related to land fees	3,618,259,000	3,598,259,000
- Advance	3,290,038,344	4,592,233,930
- Short-term deposits	429,816,713	829,567,550
- Others	1,529,160,208	13,587,041,641
Total	16,331,978,364	32,161,449,580
b) <i>Long-term</i>		
- Long-term deposits	1,999,800,226	1,848,754,720
Total	1,999,800,226	1,848,754,720

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5. Doubtful debts

+ Provision for overdue receivables from over 6 months to under 1 year.	1,572,065,444	5,581,124,113
+ Provision for overdue receivables from 1 year to under 2 years.	6,856,730,194	1,402,420,346
+ Provision for overdue receivables from 2 years to under 3 years.	672,284,107	567,034,330
+ Provision for receivables overdue for 3 years or more.	9,189,052,121	9,820,890,986
Total	18,290,131,866	17,371,469,775

6. Inventory

	Closing balance	Opening balance
- Goods in transit;	12,751,865,325	4,618,492,560
- Raw materials;	176,041,080,287	364,037,921,792
- Tools and supplies;	3,307,210,780	2,927,999,160
- Work in progress;	7,853,966,955	8,258,347,317
- Finished goods;	63,851,364,663	47,963,691,349
- Other goods;	688,443,550,763	651,174,408,789
Total	952,249,038,773	1,078,980,860,967

Provision for inventory

Opening balance	(16,461,183,252)	(24,435,429,377)
+ Increase	-	(4,079,756,508)
+ Decrease	10,145,037,896	12,054,002,633
Closing balance	(6,316,145,356)	(16,461,183,252)

7. Fixed assets:

Appendix 1 on page 23

8. Intangible fixed assets:

<i>Items</i>	<i>Land use rights</i>	<i>Other intangible fixed assets</i>	<i>Total</i>
Historical Cost			
<i>Opening balance</i>	65,750,630,035	5,293,935,613	71,044,565,648
- Purchase		430,000,000	430,000,000
- Increase due to consolidation of subsidiaries		997,318,400	997,318,400
Closing balance	65,750,630,035	6,721,254,013	72,471,884,048
Accumulated depreciation			
<i>Opening balance</i>	11,679,371,765	4,712,376,389	16,391,748,154
- Depreciation	1,375,634,202	800,162,259	2,175,796,461
- Increase due to consolidation of subsidiaries	-	259,844,721	259,844,721
Closing balance	13,055,005,967	5,772,383,369	18,827,389,336
Carrying amount			
- <i>Opening balance</i>	54,071,258,270	581,559,224	54,652,817,494
- <i>Closing balance</i>	52,695,624,068	948,870,644	53,644,494,712

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

395,656,844 4,152,283,613 4,547,940,457

9. Investment property:

<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	<u>8,092,241,500</u>	<u>19,555,738,511</u>	<u>27,647,980,011</u>
Accumulated depreciation			
Opening balance		12,786,536,552	12,786,536,552
- Depreciation		570,003,934	570,003,934
Closing balance	-	<u>13,356,540,486</u>	<u>13,356,540,486</u>
Carrying amount			
- Opening balance	8,092,241,500	6,769,201,959	14,861,443,459
- Closing balance	<u>8,092,241,500</u>	<u>6,199,198,025</u>	<u>14,291,439,525</u>

10. Prepaid expense

a) Short-term

	Closing balance	Opening balance
- Tools and supplies;	1,342,841,833	1,069,806,216
- Office and warehouse rental costs	177,018,818	178,200,454
- Insurance	404,078,768	520,398,680
- Others	446,616,514	553,395,471
Total	<u>2,370,555,933</u>	<u>2,321,800,821</u>

b) Long-term

- Tools and supplies;	4,226,775,700	4,600,912,065
- Others	5,155,687,793	6,334,729,631
	<u>9,382,463,493</u>	<u>10,935,641,696</u>

11. Goodwill

	Closing balance	Opening balance
Original cost as of August 30, 2024	78,390,631,814	
Accumulated allocation:		
As of August 30, 2024	-	
Allocation during the period	2,613,021,060	
As of December 31, 2024	2,613,021,060	
Net carrying value:		
As of August 30, 2024	78,390,631,814	
As of December 31, 2024	75,777,610,754	

12. Loan and finance lease

	Closing balance	Opening balance
Short-term loans	0	0
+ Carrying amount	172,385,892,579	373,737,397,248
+ Amount within repayment capacity	172,385,892,579	373,737,397,248
- In period		
+ Increase	733,313,497,032	954,799,797,941
+ Decrease	934,665,001,701	763,469,962,279

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<i>13. Accounts payable to suppliers</i>	Closing balance	Opening balance
Intech Organics Australia Pty Ltd	16,562,106,076	13,678,367,450
King Elong Group Limited	23,273,894,880	4,906,494,000
Itochu Chemical Frontier Corporation	47,711,893,320	28,805,868,000
- Other suppliers	33,183,286,906	464,456,782,041
	120,731,181,182	511,847,511,491

14. Tax and other receivables and obligations from the State
Appendix 2 on page 24

<i>15. Accrued expense</i>	Closing balance	Opening balance
<i>Short-term</i>		
- Accrued expense by sales policy	151,116,822,850	280,271,877,960
	151,116,822,850	280,271,877,960

<i>16. Other payables</i>	Closing balance	Opening balance
<i>a) Short-term</i>		
- Trade union fee;	774,346,006	788,865,716
- Social insurance;	86,277	17,931,190
- Short-term deposits;	2,858,816,543	670,473,267
- Dividends and profits distribution;	6,747,422,500	5,239,403,500
- Remuneration of the Board of Directors & Supervisory Board	6,226,986,246	8,074,107,319
- Borrowings from Hai Yen Co., Ltd	-	116,500,000,000
- Benefits to employees and partners from contributing capital to build Novotel Nha Trang hotel.	3,870,320,000	34,784,900,000
- Other payables	5,476,391,790	10,920,701,870
Total	25,954,369,362	176,996,382,862
<i>b) Long-term</i>		
- Long-term deposits	4,000,000	1,993,449,076
	4,000,000	1,993,449,076

17. Owners' equity

a) Reconciliation on changes of equity

Appendix 3 on page 25

<i>b) Details on changes of equity</i>	Closing balance	Opening balance
- Share capital	417,146,140,000	417,146,140,000
	417,146,140,000	417,146,140,000

c) Capital agreements with owners and distribution of dividends and profits

	Closing balance	Opening balance
- Share capital	417,146,140,000	417,146,140,000
+ Opening balance	417,146,140,000	417,146,140,000
+ Increase		
+ Decrease	-	-
+ Closing balance	417,146,140,000	417,146,140,000

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<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
+ Treasury shares reissued	-	-
Ordinary shares outstanding:	41,712,614	41,712,614
+ Ordinary shares before additional issuance	41,712,614	32,088,864
+ Additional ordinary shares issued	-	-
+ Treasury shares reissued	-	-
<i>e) Dividend paid</i>	Closing balance	Opening balance
Dividend paid on ordinary shares	176,601,849,955	145,994,149,000
<i>f) Reserves:</i>	Closing balance	Opening balance
+ Development investment fund;	214,069,992,205	203,462,343,942
+ Fund to supplement charter capital	17,475,127,025	17,475,127,025
+ Fund for social activities	4,499,577,550	2,586,777,634
Total	236,044,696,780	223,524,248,601
18. Off balance sheet items	Closing balance	Opening balance
<i>a) Assets in Custody</i>		
<i>b) Foreign currency:</i>		
USD	32,967	55,648
c) Doubtful debts have been written off	36,726,536,964	36,095,233,175
V. NOTES TO SPECIFIC ITEMS ON THE STATEMENT OF INCOMES		
1. Revenue	Current period	Previous period
- Revenue from sales of goods and finished goods	667,657,875,595	1,086,793,247,740
- Revenue from service provision	171,337,592,617	142,436,581,628
- Revenue from office rental	3,358,535,831	3,289,757,106
Total	842,354,004,043	1,232,519,586,474
2. Revenue deduction	Current period	Previous period
- Trade discounts;	46,630,913,000	73,225,138,890
Total	46,630,913,000	73,225,138,890
3. Cost of goods sold	Current period	Previous period
- Cost of goods and finished goods sold;	490,678,613,675	785,813,680,064
- Cost of services provided;	94,424,551,861	86,373,844,207
- Cost of office rental services;	190,001,312	190,001,312
Total	585,293,166,848	872,377,525,583
4. Financial income	Current period	Previous period
- Interest on deposits and loans	9,885,257,530	10,734,099,013
- Foreign exchange gains;	61,463,094	708,261,927
- Interest on deferred payments and payment discounts;	10,549,530,694	7,636,092,212
- Others	52,260,499,796	97,602
Total	72,756,751,114	19,078,550,754

VIET NAM FUMIGATION JOINT STOCK COMPANY

No. 29, Ton Duc Thang Street, Ben Nghe Ward,
District 1, City. Ho Chi Minh.

CONSOLIDATED FINANCIAL STATEMENTS

For the quarter IV ended on December 31, 2024

	Current period	Previous period
5. Financial expense		
- Loan interest;	1,139,801,937	5,729,824,648
- Payment discounts and deferred payments;	5,554,318,000	4,139,522,000
- Foreign exchange losses;	2,232,378,510	311,360,590
- Others;	13,676,110	38,665,027
Total	8,940,174,557	10,219,372,265
6. Other incomes		
- Dispose and sale of fixed assets;	272,727,273	624,500
- Others	862,592,398	500,552,448
Total	1,135,319,671	501,176,948
7. Other expenses		
- Penalties	-	686,363,075
- Others	690,643,965	461,678,643
Total	690,643,965	1,148,041,718
8. Selling expense and administrative expense		
<i>a) Selling expense incurred</i>		
- Salary and other expenses	70,330,751,560	92,112,650,527
- Depreciation	1,712,204,362	1,497,513,833
- Outsourced services	8,340,985,420	10,447,200,017
Total	80,383,941,342	104,057,364,377
<i>b) Administrative expense incurred</i>		
- Salary and other expenses	37,137,395,485	38,180,469,574
- Depreciation	3,207,143,961	517,692,138
- Outsourced services	1,754,979,365	1,109,642,714
Total	42,099,518,812	39,807,804,426
9. Manufacturing costs by factors		
- Material costs	587,906,187,908	872,377,525,583
- Labor costs	107,468,147,045	130,293,120,101
- Depreciation	2,306,327,263	2,015,205,971
- Outsourced services;	10,095,964,785	11,556,842,731
Total	707,776,627,001	1,016,242,694,386
10. Current Corporate Income Tax expense		
- Corporate income tax expense calculated on the current year's taxable income	33,217,555,096	44,227,921,754
- Adjustment of corporate income tax expenses from previous periods to current tax expenses of this period	602,000	-
- Total current corporate income tax expenses	33,218,157,096	44,227,921,754

11. APPROVAL FOR ISSUANCE OF FINANCIAL STATEMENTS

**VIET NAM FUMIGATION JOINT STOCK
COMPANY**

No. 29, Ton Duc Thang Street, Ben Nghe Ward,
District 1, City. Ho Chi Minh.

CONSOLIDATED FINANCIAL STATEMENTS

For the quarter IV ended on December 31, 2024

The consolidated financial statements for the accounting period of Quarter 4 ending on December 31, 2024, were approved and issued by the General Director of the Company on January 21, 2025.

Pham Thi Ngoc Phuong
Preparer / Chief Accountant
Ho Chi Minh City, January 21, 2025



Truong Cong Cu
General Director

Appendix 1

7. Movements on tangible fixed assets:

<i>Items</i>	<i>Houses and structures</i>	<i>Machinery and equipment</i>	<i>Transports and transmission</i>	<i>Administrative equipment and tools</i>	<i>Other tangible fixed assets</i>	<i>Total</i>
Historical Cost						
<i>Opening balance</i>	141,172,042,692	29,370,771,994	96,166,539,133	5,243,316,301	4,919,803,174	276,872,473,294
- Purchase	3,416,103,333	3,351,332,080	11,090,897,669	1,071,493,000	225,552,000	19,155,378,082
- Increase due to consolidation of subsidiaries	113,572,488,091		63,129,050,384	1,856,186,400	8,206,861,993	186,764,586,868
- Sale and dispose	645,752,409	233,024,720	14,170,569,958	768,696,400	2,053,457,831	17,871,501,318
<i>Closing balance</i>	<u>257,514,881,707</u>	<u>32,489,079,354</u>	<u>156,215,917,228</u>	<u>7,402,299,301</u>	<u>11,298,759,336</u>	<u>464,920,936,926</u>
Accumulated depreciation						
<i>Opening balance</i>	74,599,415,876	23,879,557,193	70,919,571,907	4,339,637,322	4,550,321,233	178,288,503,531
- Depreciation	8,468,347,367	2,759,269,086	7,005,254,970	902,375,014	469,459,997	19,604,706,434
- Increase due to consolidation of subsidiaries	92,648,340,466		63,033,775,906	1,603,418,400	7,659,939,582	164,945,474,354
- Sale and dispose	645,752,409	233,024,720	14,170,569,958	768,696,400	2,053,457,830	17,871,501,317
<i>Closing balance</i>	<u>175,070,351,300</u>	<u>26,405,801,559</u>	<u>126,788,032,825</u>	<u>6,076,734,336</u>	<u>10,626,262,982</u>	<u>344,967,183,002</u>
Carrying amount						
- <i>Opeing balance</i>	66,572,626,816	5,491,214,801	25,246,967,226	903,678,979	369,481,941	98,583,969,763
- <i>Closing balance</i>	<u>82,444,530,407</u>	<u>6,083,277,795</u>	<u>29,427,884,403</u>	<u>1,325,564,965</u>	<u>672,496,354</u>	<u>119,953,753,924</u>
- <i>Historical cost of fixed assets at the end of the period has been fully depreciated but is still in use;</i>	101,062,354,469	81,267,625,382	46,307,747,467	4,639,527,935	11,827,284,928	245,104,540,181

Appendix 2

13. Taxes and receivables and State obligations

	<i>At 01/01/2024</i>		<i>Incurrence</i>	<i>Payment</i>	<i>At 31/12/2024</i>	
	<i>Receivable</i>	<i>Payable</i>			<i>Receivable</i>	<i>Payable</i>
Output VAT incurred	-	12,449,851,250	243,053,970,808	255,055,665,367	-	448,156,691
VAT on imported goods	-	-	17,981,407,049	17,981,407,049	-	-
Import and Export Tax	-	-	869,117,512	869,117,512	-	-
CIT incurred	-	41,785,348,533	86,365,739,954	80,740,480,087	-	47,410,608,400
PIT incurred	-	9,877,281,594	54,485,993,731	56,893,122,141	-	7,470,153,184
Environmental Tax	-	-	28,998,440	28,998,440	-	-
Household Tax, Prize Tax	-	-	559,486,050	559,486,050	-	-
Others	-	-	5,753,917,134	4,332,896,431	-	1,421,020,703
	-	1,988,638,562	14,632,090,915	16,185,937,202	-	434,792,275
Taxes from Subsidiaries						
Output VAT incurred		304,937,221	3,795,299,053	3,774,144,348	-	326,091,926
Excise Tax		1,258,744	221,005,233	204,145,958	-	18,118,019
Foreign Contractor Tax		1,640,338,125	4,254,486,350	5,032,944,736	-	861,879,739
CIT incurred		76,617,847	1,261,731,489	1,255,420,145	-	82,929,191
PIT incurred		-	4,677,216,153	4,677,216,153	-	-
Real estate tax, land rental	-	39,607,174	887,065,668	905,789,991	-	20,882,851
License fees	-	-	4,000,000	4,000,000	-	-
Total	-	2,062,759,111	15,100,803,946	15,853,661,331	-	1,309,901,726

Appendix 3

16. Owners' equity

a. Movement on owners' equity

	Share capital VND	Treasury shares VND	Development investment fund VND	Other funds VND	Retained earnings and other reserves VND	Non-controlling interest VND	Total VND
Balance as of 31/12/2022	417,146,140,000	(20,000,000)	203,462,343,942	20,188,402,492	498,519,835,766		1,139,296,722,199
Profit in 2023					295,577,433,646		295,577,433,646
Appropriation to reward fund for 2023					(36,272,132,457)		(36,272,132,457)
Dividend payment in installment 2 + installment at the end of 2022 + installment 1 in 2023					(145,994,149,000)		(145,994,149,000)
Another increase					4,719,959		4,719,959
Another decrease				(3,126,497,833)	(3,858,508,706)		(6,985,006,539)
Balance as of 31/12/2023	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 in 2024					469,482,744,551	1,134,431,785	470,617,176,336
Deduction to social activities fund for 2023				5,000,000,000	(5,000,000,000)		-
Appropriation to reward fund for 2024					(55,280,012,721)	(5,303,824,131)	(60,583,836,852)
Dividend payment for 2nd installment + 3rd installment in 2023 + 1st installment in 2024					(164,360,623,861)	(12,241,226,094)	(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
Another increase					3,659,230		3,659,230
Another decrease				(3,087,200,084)	(2,363,280,474)		(5,450,480,558)
Balance as of 31/12/2024	417,146,140,000	(20,000,000)	214,069,992,205	21,974,704,575	836,852,037,670	115,200,048,227	1,605,222,922,677