

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

**AUDITED CONSOLIDATED  
FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

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## **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Vietnam Fumigation Joint Stock Company (the “Company”) presents this report together with the Company’s consolidated financial statements for the year ended 31 December 2024.

### **THE BOARDS OF DIRECTORS, MANAGEMENT AND SUPERVISORS**

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

#### **Board of Directors**

Ms. Nguyen Bach Tuyet	Chairwoman
Mr. Truong Cong Cu	Member
Mr. Tran Van Dung	Member
Ms. Nguyen Vu Thuy Huong	Member
Mr. Mai Tuan Anh	Independent Member
Mr. Nguyen Thanh Tung	Independent Member (resigned on 25 April 2024)

#### **Board of Management**

Mr. Truong Cong Cu	Chief Executive Officer
Ms. Nguyen Bach Tuyet	Executive Officer
Mr. Tran Van Dung	Executive Officer
Mr. Dao Xuan Trong	Executive Officer

#### **Board of Supervisors**

Mr. Vo Van Quoc	Head of the Board of Supervisors
Ms. Phan Thi Bich Lan	Member
Mr. Nguyen Anh Tuan	Member

### **BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY**

The Board of Management of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Management is required to:

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

**STATEMENT OF THE BOARD OF MANAGEMENT (Continued)**

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

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

For and on behalf of the Board of Management,



**Truong Cong Cu**

**Chief Executive Officer**

*(According to Authorization letter*

*No. 20/2023/UQ-HĐQT dated 27 April 2023)*

21 March 2025



No.: 0699/VN1A-HN-BC

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Vietnam Fumigation Joint Stock Company and its subsidiary (the "Company"), prepared on 21 March 2025 as set out from page 05 to page 39, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statement of income, consolidated statement of cash flow for year then ended and a summary of significant accounting policies and other explanatory information.

### *Board of Management's Responsibility for the Consolidated Financial Statements*

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

### *Auditors' Responsibility*

Our responsibility is to express an opinion on the accompanying consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

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

## INDEPENDENT AUDITORS' REPORT (Continued)

### *Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

### *Emphasis of Matter*

We draw the attention of the readers to Note 01 of the Notes to the consolidated financial statements, the comparative figures of the accompanying consolidated financial statements are figures of the Parent company's financial statements for the the year ended 31 December 2023, which are for reference only and may not be comparable.

Our audit opinion is not modified in respect of this matter.

### *Other matter*

The financial statements of the Parent company for the year ended 31 December 2023 were audited by another independent auditing firm, which expressed an unmodified opinion on those statements on 25 March 2024.



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



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

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

21 March 2025  
Hanoi, S.R. Vietnam





## CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,206,932,220,207</b>	<b>2,572,762,883,973</b>
<b>I. Cash</b>	<b>110</b>	<b>5</b>	<b>800,792,811,413</b>	<b>129,881,543,766</b>
1. Cash	111		800,792,811,413	129,881,543,766
<b>II. Short-term financial investments</b>	<b>120</b>		<b>83,314,956,000</b>	<b>200,288,056,000</b>
1. Held-to-maturity investments	123	6	83,314,956,000	200,288,056,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>368,791,738,799</b>	<b>1,177,748,818,926</b>
1. Short-term trade receivables	131	7	365,301,709,561	709,975,224,585
2. Short-term advances to suppliers	132		5,416,006,740	2,983,614,536
3. Short-term loan receivables	135		-	450,000,000,000
4. Other short-term receivables	136	8	16,364,154,364	32,161,449,580
5. Provision for short-term doubtful debts	137	9	(18,290,131,866)	(17,371,469,775)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>945,932,893,417</b>	<b>1,062,519,677,715</b>
1. Inventories	141		952,249,038,773	1,078,980,860,967
2. Provision for devaluation of inventories	149		(6,316,145,356)	(16,461,183,252)
<b>V. Other short-term assets</b>	<b>150</b>		<b>8,099,820,578</b>	<b>2,324,787,566</b>
1. Short-term prepayments	151	11	2,370,555,933	2,321,800,821
2. Value added tax deductibles	152		5,729,264,645	2,986,745
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>288,845,371,852</b>	<b>372,844,764,962</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,999,800,226</b>	<b>1,848,754,720</b>
1. Other long-term receivables	216	8	1,999,800,226	1,848,754,720
<b>II. Fixed assets</b>	<b>220</b>		<b>250,192,646,762</b>	<b>153,236,787,257</b>
1. Tangible fixed assets	221	12	196,548,152,050	98,583,969,763
- Cost	222		543,311,568,740	276,872,473,294
- Accumulated depreciation	223		(346,763,416,690)	(178,288,503,531)
2. Intangible assets	227	13	53,644,494,712	54,652,817,494
- Cost	228		72,471,884,048	71,044,565,648
- Accumulated amortisation	229		(18,827,389,336)	(16,391,748,154)
<b>III. Investment property</b>	<b>230</b>	<b>14</b>	<b>14,101,438,213</b>	<b>14,861,443,459</b>
- Cost	231		27,647,980,011	27,647,980,011
- Accumulated depreciation	232		(13,546,541,798)	(12,786,536,552)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>2,879,505,600</b>
1. Construction in progress	242		-	2,879,505,600
<b>V. Long-term financial investments</b>	<b>250</b>	<b>6</b>	<b>-</b>	<b>179,514,814,098</b>
1. Investments in joint-ventures	252		-	179,514,814,098
<b>VI. Other long-term assets</b>	<b>260</b>		<b>22,551,486,651</b>	<b>20,503,459,828</b>
1. Long-term prepayments	261	11	9,712,223,493	10,935,641,696
2. Deferred tax assets	262	15	12,839,263,158	9,567,818,132
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>2,495,777,592,059</b>	<b>2,945,607,648,935</b>

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

## CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>889,901,239,485</b>	<b>1,699,980,061,130</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>873,604,178,729</b>	<b>1,697,986,612,054</b>
1. Short-term trade payables	311	16	120,984,536,382	511,847,511,491
2. Short-term advances from customers	312		10,372,368,474	3,261,333,344
3. Taxes and amounts payable to the State budget	313	17	58,494,632,978	66,101,119,943
4. Payables to employees	314		259,886,156,341	243,950,961,510
5. Short-term accrued expenses	315	18	151,116,822,850	280,271,877,959
6. Short-term unearned revenue	318		2,198,972,160	324,028,320
7. Other current payables	319	19	21,735,306,982	176,996,382,862
8. Short-term loans	320	21	172,385,892,579	373,737,397,248
9. Bonus and welfare funds	322	20	76,429,489,983	41,495,999,377
<b>II. Long-term liabilities</b>	<b>330</b>		<b>16,297,060,756</b>	<b>1,993,449,076</b>
1. Long-term unearned revenue	336		366,495,360	-
2. Other long-term payables	337	19	611,685,770	1,993,449,076
3. Deferred tax liabilities	341	15	15,318,879,626	-
<b>D. EQUITY</b>	<b>400</b>		<b>1,605,876,352,574</b>	<b>1,245,627,587,805</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>22</b>	<b>1,605,876,352,574</b>	<b>1,245,627,587,805</b>
1. Owners' contributed capital	411		417,146,140,000	417,146,140,000
- Ordinary shares carrying voting rights	411a		417,146,140,000	417,146,140,000
2. Treasury shares	415		(20,000,000)	(20,000,000)
3. Investment and development fund	418		214,069,992,205	203,462,343,942
4. Other reserves	420		21,974,704,575	20,061,904,659
5. Retained earnings	421		901,389,019,075	604,977,199,204
- Retained earnings accumulated to the prior year end	421a		520,001,103,559	391,225,293,525
- Retained earnings of the current year	421b		381,387,915,516	213,751,905,679
6. Non-controlling interests	429		51,316,496,719	-
<b>TOTAL RESOURCES</b> <b>(440=300+400)</b>	<b>440</b>		<b>2,495,777,592,059</b>	<b>2,945,607,648,935</b>


Pham Thi Ngoc Phuong  
Preparer/Chief AccountantTruong Cong Cu  
Chief Executive Officer

21 March 2025

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



## CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	25	3,807,316,034,483	3,557,307,559,071
2. Deductions	02	25	310,054,611,652	294,887,704,514
3. Net revenue from goods sold and services rendered (10=01-02)	10	25	3,497,261,422,831	3,262,419,854,557
4. Cost of sales	11	26	2,588,448,219,426	2,483,468,450,394
5. Gross profit from goods sold and services rendered (20=10-11)	20		908,813,203,405	778,951,404,163
6. Financial income	21	28	128,124,769,892	71,895,891,553
7. Financial expenses	22	29	107,001,714,039	39,297,352,423
- In which: Interest expense	23		6,103,281,091	15,143,833,635
8. Sharing profit from joint-venture	24	6	168,701,347,473	-
9. Selling expenses	25	30	439,033,274,534	353,026,887,379
10. General and administration expenses	26	30	91,177,951,491	81,595,742,730
11. Operating profit (30=20+(21-22)+24-(25+26))	30		568,426,380,706	376,927,313,184
12. Other income	31		7,529,415,698	1,767,691,953
13. Other expenses	32		5,419,830,244	2,962,400,676
14. Profit/(loss) from other activities (40=31-32)	40		2,109,585,454	(1,194,708,723)
15. Accounting profit before tax (50=30+40)	50		570,535,966,160	375,732,604,461
16. Current corporate income tax expense	51	31	87,217,925,327	89,722,988,948
17. Deferred corporate tax expense/(income)	52	31	12,047,434,600	(9,567,818,132)
18. Net profit after corporate income tax (60=50-51-52)	60		471,270,606,233	295,577,433,645
In which:				
The parent company's net profit after tax	61		470,136,174,448	-
The non-controlling shareholders' net profit after tax	62		1,134,431,785	-
19. Basic earnings per share	70	32	10,143	6,124

  
Pham Thi Ngoc Phuong  
Preparer/Chief Accountant



  
Trương Công Cu  
Chief Executive Officer

21 March 2025

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



**CONSOLIDATED CASH FLOW STATEMENT**

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <b>Profit before tax</b>	<b>01</b>	<b>570,535,966,160</b>	<b>375,732,604,461</b>
2. <b>Adjustments for:</b>			
Depreciation and amortisation of fixed assets and investment properties	02	22,854,888,683	22,194,446,472
Provisions	03	(9,226,375,805)	(2,509,803,139)
Foreign exchange loss/(gain) arising from translating foreign currency items	04	336,626,680	(455,520,007)
(Gain) from investing activities	05	(202,025,761,934)	(38,606,169,854)
Interest expense	06	6,103,281,091	15,143,833,635
3. <b>Operating profit before movements in working capital</b>	<b>08</b>	<b>388,578,624,875</b>	<b>371,499,391,568</b>
Increase, decrease in receivables	09	340,070,244,065	(116,789,664,322)
Increase, decrease in inventories	10	128,002,966,099	(4,295,829,603)
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(591,112,290,501)	(145,364,259,260)
Increase, decrease in prepaid expenses	12	3,189,031,905	368,005,895
Interest paid	14	(7,505,795,379)	(15,707,760,764)
Corporate income tax paid	15	(81,649,327,678)	(66,226,421,072)
Other cash inflows	16	442,350,000	-
Other cash outflows	17	(29,178,305,343)	(30,798,129,052)
<b>Net cash generated by/(used in) operating activities</b>	<b>20</b>	<b>150,837,498,043</b>	<b>(7,314,666,610)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(19,106,815,882)	(15,994,443,875)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	4,105,133,636	885,416,369
3. Cash outflow for lending, buying debt instruments of other entities	23	(466,526,900,000)	(1,820,446,275,178)
4. Cash recovered from lending, selling debt instruments of other entities	24	1,324,000,000,000	1,690,446,275,178
5. Interest earned, dividends and profits received	27	42,079,669,129	26,789,337,868
6. Cash recovered from investments in other entities		11,950,960,399	-
<b>Net cash generated by/(used in) investing activities</b>	<b>30</b>	<b>896,502,047,282</b>	<b>(118,319,689,638)</b>

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

**CONSOLIDATED CASH FLOW STATEMENT (Continued)***For the year ended 31 December 2024*

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	177,844,152,579	954,799,797,941
2. Repayment of borrowings	34	(379,195,657,248)	(763,469,962,279)
3. Dividends and profits paid	36	(175,093,830,955)	(144,234,793,500)
<b>Net cash (used in)/generated by financing activities</b>	<b>40</b>	<b>(376,445,335,624)</b>	<b>47,095,042,162</b>
<b>Net increase/(decrease) in cash (50=20+30+40)</b>	<b>50</b>	<b>670,894,209,701</b>	<b>(78,539,314,086)</b>
<b>Cash at the beginning of the year</b>	<b>60</b>	<b>129,881,543,766</b>	<b>208,420,873,572</b>
Effects of changes in foreign exchange rates	61	17,057,946	(15,720)
<b>Cash at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>800,792,811,413</b>	<b>129,881,543,766</b>



Pham Thi Ngoc Phuong  
Preparer/Chief Accountant



Truong Cong Cu  
Chief Executive Officer

21 March 2025

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION****Structure of ownership**

Vietnam Fumigation Joint Stock Company (the "Company") was formerly a State-owned enterprise under the Ministry of Agriculture and Rural Development. On 03 May 2001, the Company was equitized under Decision No. 70/QĐ-TTg of the Prime Minister. Accordingly, the Company was granted the Certificate of Business Registration No. 0302327629 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 31 December 2001, and amended for the 30th (the latest) on 29 September 2022.

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

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

The total number of employees of the Company as at 31 December 2025 is 1,539 (as at 31 December 2023: 1,390).

**Operating industry and principal activities**

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

**Normal production and business cycle**

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

**Characteristics of the business activities in the fiscal year which have impact on the consolidated financial statements**

According to Decision No. 01/2024/QĐST-KDTM dated 19 August 2024, the People's Court of Khanh Hoa Province recognized the content of the agreement between the Company and FOCOCEV Vietnam Joint Stock Company (formerly known as Technology Investment Food Company) ("FOCOCEV") regarding disputes over the request to cancel the joint venture contract. The main contents of the agreement between the parties include the Charter of operation, charter capital and the division of profits from the operations of Hai Yen Company Limited ("Hai Yen"). Accordingly, the Company's capital contribution to Hai Yen is VND 40,000,000,000, equivalent to 66.67% of Hai Yen's charter capital. The Company becomes the parent company of Hai Yen with an ownership and voting ratio of 66.67% from this date.



### The Company's structure

As at 31 December 2024, the Company has 1 subsidiary and 8 branches (as at 31 December 2023: 1 joint venture and 8 branches).

Information about the subsidiary company is as follows:

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

- (i) As at 01 July 2004, the Company signed a joint venture capital contribution contract with General III Import-Export Company ("Centrimex") to establish Hai Yen Company Limited ("Hai Yen") with its registered headquarter at 50 Tran Phu Street, Nha Trang City, Khanh Hoa Province. As at 09 October 2007, Centrimex was merged into FOCOCEV. After the merger, FOCOCEV did not agree with the ownership interest of the joint venture parties in Hai Yen. Accordingly, the Company filed a lawsuit against FOCOCEV at the People's Court of Khanh Hoa Province ("Court") to resolve this dispute. As at the opening balance date, this dispute is still under process and the Company's voting ratio and interest ratio in Hai Yen were not determined.

Information about the branches is as follows:

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

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

### Disclosure of information comparability in the consolidated financial statements

The financial year ended 31 December 2024 is the first year the Company prepares the consolidated financial statements due to business combination during the year; therefore, the comparative figures of the Parent Company's audited financial statements for the year ended 31 December 2023 are for reference only and may not be comparable.

## 2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

### Accounting convention

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

The consolidated financial statement are prepared based on consolidation of separate financial statement of the company and its subsidiary' financial statements.

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

#### **Financial year**

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

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

#### **Estimates**

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

#### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiary) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiary acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiary to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiary are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### **Business combinations**

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to the consolidated profit and loss in the year of acquisition.



The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities, and contingent liabilities recognized.

#### **Cash**

Cash comprises cash on hand, bank demand deposits and cash in transit.

#### **Financial investments**

##### ***Held-to-maturity investments***

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

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

##### ***Loan receivables***

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

#### **Receivables**

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

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

#### **Inventories**

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

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

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

The evaluation of necessary provision for inventory obsolescence is made at a rate of 100% for expired goods.



### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

### Leasing

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

#### The Company as lessor

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

#### The Company as lessee

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

### Intangible assets and amortisation

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

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



and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

The Company's investment properties include:

- Land use rights with indefinite term; therefore, no depreciation is provided; and
- Buildings and structures are depreciated using the straight-line method over their estimated useful lives of 17 to 20 years.

#### **Prepayments**

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

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

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

#### **Unearned revenue**

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

#### **Revenue recognition**

##### Revenue from the sales of goods

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

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

##### Revenue from rendering of services

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

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

Interest on deposits and interest on investments

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

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

**Sales deductions**

Sales deductions include trade discounts and sales returns.

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

**Foreign currencies**

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

**Borrowing costs**

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

**Taxation**

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

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

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

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



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

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

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

#### 4. BUSINESS COMBINATION

As at 19 August 2024, the Company and FOCOCEV have settled the disputes regarding over the request to cancel the joint venture contract. Accordingly, the Company's capital contribution to Hai Yen is VND 40,000,000,000, equivalent to 66.67% of Hai Yen's charter capital. The Company becomes Hai Yen's parent company with a 66.67% ownership and voting ratio from this date.

The fair value of Hai Yen's identifiable assets and liabilities at the date of control acquisition is presented below:

	Fair value is determined at the date of control acquisition
	VND
Cash	11,950,960,399
Other assets	394,020,415,318
<b>Total assets</b>	<b>405,971,375,717</b>
<b>Total liabilities</b>	<b>11,139,375,717</b>
<b>Net assets</b>	<b>394,832,000,000</b>
Non-controlling interest	131,610,666,667
<b>Total cost of business combination</b>	<b>263,221,333,333</b>
In which:	
- Equity method investment value	208,701,347,473
- Difference between revaluation price and equity method investment value in business combination	54,519,985,860
<b>Cash flow information from acquisition of subsidiary</b>	
Cash receipts from subsidiaries	11,950,960,399
<b>Net cash flows from acquisitions of subsidiary</b>	<b>11,950,960,399</b>



5. CASH

	Closing balance	Opening balance
	VND	VND
Cash on hand	1,252,039,616	662,965,339
Bank demand deposits	799,347,622,398	129,218,578,427
Cash in transit	193,149,399	-
	<b>800,792,811,413</b>	<b>129,881,543,766</b>

6. HELD-TO-MATURITY INVESTMENTS

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Cost	Carrying amount	Cost	Carrying amount
<b>a. Short-term held-to-maturity investments</b>				
- Term deposits (i)	83,314,956,000	83,314,956,000	200,288,056,000	200,288,056,000
	<b>83,314,956,000</b>	<b>83,314,956,000</b>	<b>200,288,056,000</b>	<b>200,288,056,000</b>

- (i) As at 31 December 2024, term deposits represent deposits with original terms of more than 3 months and remaining terms of no more than 12 months at commercial banks with interest rates ranging from 4.2%/year to 5%/year (as at 31 December 2023: from 5.45%/year to 6.8%/year). These deposits with an amount of VND 814,956,000 have been used by the Company to secure payment guarantees at the banks where the Company deposits money.

	Opening balance	Profit from joint venture	Other adjustment	Converted into a subsidiary	Closing balance
	VND	VND	VND	VND	VND
<b>b. Investment in joint venture</b>					
Hai Yen Company Limited	179,514,814,098	168,701,347,473	(139,514,814,098)	(208,701,347,473)	-
	<b>179,514,814,098</b>	<b>168,701,347,473</b>	<b>(139,514,814,098)</b>	<b>(208,701,347,473)</b>	<b>-</b>

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

	Current year	Prior year
Hai Yen Company Limited	Not yet an associate	Operating at profit

7. SHORT-TERM TRADE RECEIVABLES

As at 31 December 2024 and 31 December 2023 do not have any entity with a balance of 10% or more of the total short-term receivables from customers. Details of short-term receivables from customers by customer group are as follows:

	Closing balance	Opening balance
	VND	VND
Receivables from agricultural chemicals customers	282,751,388,352	634,817,473,772
Receivables from Pestman customers	45,610,186,454	45,063,499,838
Receivables from fumigation services customers	35,616,713,882	29,739,274,894
Others	1,323,420,873	354,976,081
	<b>365,301,709,561</b>	<b>709,975,224,585</b>
<b>In which:</b>		
<b>Short-term trade receivables from related parties</b> (Details stated in Note 33)	<b>272,231,592</b>	<b>168,190,040</b>

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Current</b>		
Personal income tax receivable paid on behalf of	7,464,704,099	9,554,347,459
Advances to employees	3,290,038,344	4,592,233,930
Deposits and mortgages	429,816,713	829,567,550
Interest on deposits and loans	-	11,926,134,833
Others	5,179,595,208	5,259,165,808
	<b>16,364,154,364</b>	<b>32,161,449,580</b>
<b>In which:</b>		
<b>Other short-term receivables from related parties</b> (Details stated in Note 33)	-	<b>9,808,767,125</b>
<b>b. Non-current</b>		
Deposits	1,999,800,226	1,848,754,720
	<b>1,999,800,226</b>	<b>1,848,754,720</b>

9. BAD DEBTS

As at 31 December 2024 and 31 December 2023 do not have any entities with balances accounting for 10% or more of the total overdue debt. Details of overdue debt by customer group are as follows:

	Closing balance		Opening balance	
	Cost	VND Recoverable amount	Cost	VND Recoverable amount
Receivables from agricultural chemicals customers	24,841,080,193	8,593,452,251	28,126,734,376	12,594,961,092
Receivables from Pestman customers	3,474,140,202	1,808,441,341	2,589,623,973	1,386,601,847
Receivables from fumigation services customers	787,916,110	411,111,047	1,323,169,390	686,495,025
	<b>29,103,136,505</b>	<b>10,813,004,639</b>	<b>32,039,527,739</b>	<b>14,668,057,964</b>
<b>Provision for short-term doubtful debts</b>	<b>18,290,131,866</b>		<b>17,371,469,775</b>	

The recoverable amount of bad debts is determined by the original cost of the debts minus the provision value made.

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Merchandise	688,445,583,011	(671,863,280)	651,176,441,037	(4,200,125,259)
Raw materials	176,041,080,287	-	364,037,921,792	(4,672,542,612)
Finished goods	63,849,332,415	(5,644,282,076)	47,961,659,101	(7,588,515,381)
Work in progress	7,853,966,955	-	8,258,347,317	-
Goods in transit	12,751,865,325	-	4,618,492,560	-
Tools and supplies	3,307,210,780	-	2,927,999,160	-
	<b>952,249,038,773</b>	<b>(6,316,145,356)</b>	<b>1,078,980,860,967</b>	<b>(16,461,183,252)</b>

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

	Current year	Prior year
	VND	VND
Opening balance	16,461,183,252	24,435,429,377
Provision during the year	1,975,074,946	4,914,153,950
(Reversal) of provision during the year	(12,120,112,842)	(12,888,400,075)
<b>Closing balance</b>	<b>6,316,145,356</b>	<b>16,461,183,252</b>

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
<b>a. Current</b>		
Tools and supplies issued for consumption	1,342,841,833	1,069,806,216
Repair and maintenance costs	446,616,514	553,395,471
Insurance	404,078,768	520,398,680
Office rental	177,018,818	178,200,454
	<b>2,370,555,933</b>	<b>2,321,800,821</b>
<b>b. Non-current</b>		
Office renovation costs	3,748,880,700	5,196,002,389
Tools and supplies issued for consumption	4,488,378,677	4,600,912,065
Others	1,474,964,116	1,138,727,242
	<b>9,712,223,493</b>	<b>10,935,641,696</b>



12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
Opening balance	141,172,042,692	29,370,771,994	96,166,539,133	5,243,316,301	4,919,803,174	276,872,473,294
Additions	223,120,000	3,576,884,080	11,090,897,669	1,071,493,000	-	15,962,394,749
Increase due to business combination	191,963,119,905	-	63,129,050,384	1,856,186,400	6,153,404,162	263,101,760,851
Transfer from construction in progress	3,192,983,333	-	-	-	-	3,192,983,333
Disposal	(645,752,409)	(233,024,720)	(14,170,569,958)	(768,696,400)	-	(15,818,043,487)
Closing balance	335,905,513,521	32,714,631,354	156,215,917,228	7,402,299,301	11,073,207,336	543,311,568,740
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	74,599,415,876	23,879,557,193	70,919,571,907	4,339,637,322	4,550,321,233	178,288,503,531
Charge for the year	7,538,845,407	2,719,741,271	7,005,254,970	759,648,742	315,939,110	18,339,429,500
Increase due to business combination	95,374,076,114	-	63,129,050,384	1,746,144,672	5,704,255,976	165,953,527,146
Disposal	(645,752,409)	(233,024,720)	(14,170,569,958)	(768,696,400)	-	(15,818,043,487)
Closing balance	176,866,584,988	26,366,273,744	126,883,307,303	6,076,734,336	10,570,516,319	346,763,416,690
<b>NET BOOK VALUE</b>						
Opening balance	66,572,626,816	5,491,214,801	25,246,967,226	903,678,979	369,481,941	98,583,969,763
Closing balance	159,038,928,533	6,348,357,610	29,332,609,925	1,325,564,965	502,691,017	196,548,152,050

As at 31 December 2024, the cost of the Company's fixed assets includes VND 245,227,606,023 (as at 31 December 2023: VND 102,063,870,984) of assets which have been fully depreciated but are still in use.

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13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	65,750,630,035	5,293,935,613	71,044,565,648
Additions	-	430,000,000	430,000,000
Increase due to business combination	-	997,318,400	997,318,400
Closing balance	65,750,630,035	6,721,254,013	72,471,884,048
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	11,679,371,766	4,712,376,388	16,391,748,154
Charge for the year	1,375,634,202	583,586,047	1,959,220,249
Increase due to business combination	-	476,420,933	476,420,933
Closing balance	13,055,005,968	5,772,383,368	18,827,389,336
<b>NET BOOK VALUE</b>			
Opening balance	54,071,258,269	581,559,225	54,652,817,494
Closing balance	52,695,624,067	948,870,645	53,644,494,712

As at 31 December 2024, the cost of the Company's fixed assets includes VND 4,547,940,457 (as at 31 December 2023: VND 4,292,625,457) of assets which have been fully depreciated but are still in use.

14. INCREASES, DECREASES IN INVESTMENT PROPERTY

INVESTMENT PROPERTY HELD TO EARN RENTALS

	Land use rights	Buildings and structures	Total
	VND	VND	VND
<b>COST</b>			
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
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	-	12,786,536,552	12,786,536,552
Charge for the year	-	760,005,246	760,005,246
Closing balance	-	13,546,541,798	13,546,541,798
<b>NET BOOK VALUE</b>			
Opening balance	8,092,241,500	6,769,201,959	14,861,443,459
Closing balance	8,092,241,500	6,009,196,713	14,101,438,213

Investment property held to earn rentals includes the value of land use rights and buildings and structures at VFC Tower Building at 29 Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City of the Company used for office lease.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Properties, the fair value of investment properties as at 31 December 2024 must be presented. However, the Company has not yet determined this fair value, so the fair value of investment properties as at 31 December 2024 has not been presented in the Notes to the consolidated financial statements. To determine this fair value, the Company will have to hire an independent consulting company to assess the fair value of investment properties. Currently, the Company has not found an appropriate consulting company to perform this work.

Revenue and cost of sales of this investment property rentals are presented in Notes 25 and 26, respectively.



15. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets

	Closing balance	Opening balance
	VND	VND
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%
Deferred tax assets related to deductible temporary differences	12,839,263,158	9,567,818,132
	<b>12,839,263,158</b>	<b>9,567,818,132</b>

Deferred tax liabilities

	Closing balance	Opening balance
	VND	VND
Corporate income tax rates used for determination of value of deferred tax liabilities	20%	20%
Deferred tax liabilities arising from differences in business combination	15,318,879,626	-
	<b>15,318,879,626</b>	<b>-</b>

16. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/ Amount able to be paid off	Amount/ Amount able to be paid off
Itochu Chemical Frontier Corporation	47,711,893,320	28,805,868,000
King Elong Group Limited	23,273,894,880	4,906,494,000
Intech Organics Australia Pty, Ltd.	16,562,106,076	13,678,367,450
Syngenta Vietnam Company Limited	-	328,126,782,218
Corteva Agriscience Vietnam Company Limited	-	107,399,044,562
Others	33,436,642,106	28,930,955,261
	<b>120,984,536,382</b>	<b>511,847,511,491</b>

17. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance	Increase due to business combination	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND	VND
Value added tax	12,449,851,250	449,031,311	68,456,989,270	80,581,623,214	774,248,617
Corporate income tax	41,785,348,537	918,541,957	87,217,925,327	81,649,327,678	48,272,488,143
Personal income tax	9,877,281,594	56,098,003	51,448,054,430	53,828,351,652	7,553,082,375
Others	1,988,638,562	1,008,917,495	21,969,000,619	23,071,742,833	1,894,813,843
	<b>66,101,119,943</b>	<b>2,432,588,766</b>	<b>229,091,969,646</b>	<b>239,131,045,377</b>	<b>58,494,632,978</b>

18. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Sales discounts	142,932,270,000	272,323,168,811
Commissions expenses	7,013,655,837	6,181,873,041
Interest expenses	364,321,819	1,766,836,107
Others	806,575,194	-
	<b>151,116,822,850</b>	<b>280,271,877,959</b>

19. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Current</b>		
Dividend payables	6,747,422,500	5,239,403,500
Remuneration of Board of Directors	6,226,986,246	8,074,107,319
Payables to employees (i)	3,870,320,000	34,784,900,000
Payables to Hai Yen Company Limited	-	116,500,000,000
Borrowing from employees	-	9,797,400,000
Others	4,890,578,236	2,600,572,043
	<b>21,735,306,982</b>	<b>176,996,382,862</b>
<b>In which:</b>		
<b>Other current payables to related parties</b> (Details stated in Note 33)	-	<b>3,143,700,000</b>
<b>b. Non-current</b>		
Receive deposits	611,685,770	1,993,449,076
	<b>611,685,770</b>	<b>1,993,449,076</b>

- (i) As at 31 December 2024, the payable to employees reflects the principal and interest received from the Company's employees to invest in Hai Yen but has not yet been repaid.

20. BONUS AND WELFARE FUND

	Current year	Prior year
	VND	VND
Opening balance	41,495,999,377	32,895,498,137
Increase during the year	61,026,186,852	36,272,132,457
- Bonus and welfare fund deduction during the year	60,583,836,852	36,259,125,218
- Other increases	442,350,000	13,007,239
Decrease during the year	(26,092,696,246)	(27,671,631,217)
- Bonus and welfare fund expenditure during the year	(26,091,105,259)	(27,671,631,217)
- Other decreases	(1,590,987)	-
Closing balance	<b>76,429,489,983</b>	<b>41,495,999,377</b>



21. SHORT-TERM LOANS

	Opening balance		In the year	Closing balance
	VND		VND	VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
<b>Loans from banks</b>	<b>373,737,397,248</b>	<b>722,308,981,349</b>	<b>929,206,741,701</b>	<b>166,839,636,896</b>
Vietnam Joint Stock Commercial Bank for Investment and Development - Ho Chi Minh City Branch (i)	-	119,510,893,129	-	119,510,893,129
Shinhan Bank Vietnam One Member Limited (ii)	-	144,110,205,964	119,865,042,717	24,245,163,247
The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch (iii)	90,000,000,000	196,331,835,438	263,248,254,918	23,083,580,520
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	128,433,997,553	128,433,997,553	-
HSBC Bank (Vietnam) Limited	203,682,831,048	-	203,682,831,048	-
Kasikornbank Public Company Limited	80,054,566,200	123,922,049,265	203,976,615,465	-
Standard Chartered Bank (Vietnam) Limited	-	10,000,000,000	10,000,000,000	-
<b>Loans from others</b>	<b>-</b>	<b>11,004,515,683</b>	<b>5,458,260,000</b>	<b>5,546,255,683</b>
Union of Vietnam Fumigation Joint Stock Company (iv)	-	11,004,515,683	5,458,260,000	5,546,255,683
	<b>373,737,397,248</b>	<b>733,313,497,032</b>	<b>934,665,001,701</b>	<b>172,385,892,579</b>

- (i) Represents the unsecured loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Ho Chi Minh City Branch under Contract No. 01/2024/626411/HĐTD dated 07 August 2024 with a limit of VND 120,000,000,000 to supplement working capital for the Company's production and business. The credit term is from 07 August 2024 to 30 June 2025. The loans have a term of not exceeding 5 months and the lending interest rate is specified in the debt receipts. The applicable interest rate as of 31 December 2024 is 3.5% per annum.
- (ii) Represents the unsecured loan from Shinhan Bank Vietnam One Member Limited under Contract No. SHBVN/CMC/432023/HĐTD/KHUTRUNG dated 23 November 2023 with a limit of VND 120,000,000,000 to supplement working capital for the Company's production and business. The credit term is extended to 23 November 2025 according to contract extension dated 22 November 2024. The loans have a term of not exceeding 4 months and the lending interest rate is specified in the debt receipts. The applicable interest rate as of 31 December 2024 is 3.5% per annum.
- (iii) Represents the unsecured loan from The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch under Contract No. HĐTD.021/SCB.HCM/2020 dated 20 May 2021 with a limit of USD 3,900,000 to supplement working capital for the Company's production and business. The credit term is 1 year from 20 May 2021 and is extended to 17 May 2025 according to the extension letter dated 17 May 2024. The loans have a term of not exceeding 6 months and the lending interest rate is specified in the debt receipts. The applicable interest rate as of 31 December 2024 is 3.4% per annum (as of 31 December 2023: 3.9% per annum).
- (iv) Represents the unsecured loan from Union of Vietnam Fumigation Joint Stock Company under Contract No. 01/2024/HDV/VFC-CĐ dated 16 July 2024 to supplement working capital for the Company's production and business. The loans have a term of 6 months from 16 July 2024 with interest rate of 5% per annum. According to the contract appendix dated 17 January 2025, the loan was extended until 16 July 2025.



22. OWNERS' EQUITY

*Movement in owners' equity*

	Owners' contributed capital	Treasury shares	Investment and development fund	Other reserves	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
Prior year's opening balance	417,146,140,000	(20,000,000)	203,462,343,942	20,188,402,492	498,519,835,765	-	1,139,296,722,199
Profit for the year	-	-	-	-	295,577,433,645	-	295,577,433,645
Dividends	-	-	-	-	(145,994,149,000)	-	(145,994,149,000)
Appropriation to bonus and welfare fund	-	-	-	-	(36,259,125,218)	-	(36,259,125,218)
Appropriation for social and charity fund	-	-	-	3,000,000,000	(3,000,000,000)	-	-
Appropriation to remuneration of Board of Directors	-	-	-	-	-	-	-
Others	-	-	-	(3,126,497,833)	(13,007,240)	-	(3,139,505,073)
<b>Current year's opening balance</b>	<b>417,146,140,000</b>	<b>(20,000,000)</b>	<b>203,462,343,942</b>	<b>20,061,904,659</b>	<b>604,977,199,204</b>	<b>-</b>	<b>1,245,627,587,805</b>
Profit for the year	-	-	-	-	470,136,174,448	1,134,431,785	471,270,606,233
Increases from business combination	-	-	-	-	-	131,610,666,667	131,610,666,667
Change in interest after profit distribution	-	-	-	-	24,660,769,647	(24,660,769,647)	-
Dividends (i)	-	-	-	-	(125,137,842,000)	(51,464,007,955)	(176,601,849,955)
Appropriation to bonus and welfare fund (ii)	-	-	-	-	(55,280,012,721)	(5,303,824,131)	(60,583,836,852)
Appropriation to investment and development fund	-	-	10,607,648,263	-	(10,607,648,263)	-	-
Appropriation for social and charity fund (ii)	-	-	-	5,000,000,000	(5,000,000,000)	-	-
Appropriation to bonus, remuneration of Board of Directors (ii)	-	-	-	-	(2,363,280,474)	-	(2,363,280,474)
Use of funds	-	-	-	(3,087,200,084)	-	-	(3,087,200,084)
Others	-	-	-	-	3,659,234	-	3,659,234
<b>Current year's closing balance</b>	<b>417,146,140,000</b>	<b>(20,000,000)</b>	<b>214,069,992,205</b>	<b>21,974,704,575</b>	<b>901,389,019,075</b>	<b>51,316,496,719</b>	<b>1,605,876,352,574</b>



- (i) In the year, the Company and subsidiary pay dividends, profits from retained earnings of prior years and advanced dividends from profits in 2024 according to the resolutions of the General Meeting of Shareholders, Board of Directors and Decision of the Board of Members. Details are as follows:

Company	Description	Resolution of the General Meeting of Shareholders/ Decision of the Board of Members	Resolution of the Board of Directors	Record date	Payment date	Amount
Vietnam Fumigation Joint Stock Company	The 2nd dividend payment of 2023	Resolution No. 02/NQ-ĐHĐCĐ/2023 dated 26 April 2023	Resolution No. 01/2024/NQ-HĐQT dated 17 January 2024	07/02/2024	08/3/2024	41,712,614,000
	The 3rd dividend payment of 2023	Resolution No. 02/NQ-ĐHĐCĐ/2023 dated 26 April 2023	Resolution No. 08/2024/NQ-HĐQT dated 14 May 2024	30/5/2024	14/6/2024	41,712,614,000
	The 1st dividend payment of 2024	Resolution No. 02/NQ-ĐHĐCĐ/2024 dated 25 April 2024	Resolution No. 14/2024/NQ-HĐQT dated 23 July 2024	09/8/2024	22/8/2024	41,712,614,000
Hai Yen Company Limited	Payment of profit after tax	Decision No. 62/QĐ-SBC dated 12 September 2024		12/9/2024	Quarter 4/2024	211,259,219,488
<b>Total</b>						<b><u>336,397,061,488</u></b>
In which:						
- Profits paid by the subsidiary to the parent company were eliminated in the consolidated financial statements						159,795,211,533
- Dividend payment to Company's shareholders and non-controlling shareholders						176,601,849,955

- (ii) The appropriation of funds is made in accordance with the Resolutions of the Company's General Meeting of Shareholders and the Decisions of the Board of Members of the subsidiary. The difference between the amount provisionally allocated to funds in the prior year's financial statements and the amount approved by the General Meeting of Shareholders has been supplemented/adjusted in this year's financial statements.

**Shares**

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

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

**Charter capital**

According to the Company's 30th Certificate of Business Registration amendment on 29 September 2022, the Company's charter capital are VND 417,146,140,000 (as at 31 December 2023: VND 417,146,140,000). The charter capital contributions by the shareholders as at 31 December 2024 had been fully made as follows:

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

**23. OFF BALANCE SHEET ITEMS**

**Foreign currency**

	<u>Closing balance</u>	<u>Opening balance</u>
United States Dollar (USD)	35,131.81	34,358.37

**Operating lease assets**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	671,393,443	624,000,000
In the second to fifth year inclusive	310,000,000	1,352,000,000
	<u>981,393,443</u>	<u>1,976,000,000</u>

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



**24. BUSINESS AND GEOGRAPHICAL SEGMENTS**

For management purposes, the Company is currently organized into business divisions based on its products and services as follows:

1 - Agricultural chemicals division: Specialising in manufacturing, processing and trading of products from disinfectants and agricultural chemicals;

2 - Disinfection and Pestman service division: Specialising in providing services related to disinfection and Pestman;

3 - Investment property for rent division: Specialising in office rentals;

4 - Hotel service division: Specialising in providing hotel and restaurant services.

Management decisions are made based on products and services provided by the Company rather than geographical areas in which its products and services are rendered. Accordingly, the Company's primary report is based on business segments.

The Company does not present its segment reports by geographical area because the Board of Management has determined that the Company currently operates in one geographical segment which is the territory of Vietnam.



Primary report by business segment

Balance sheet

Items	Agricultural chemicals VND	Disinfection and Pestman service VND	Investment property for rent VND	Hotel service VND	Total VND
<b>Closing balance</b>					
1. Segment assets	2,017,338,484,221	284,216,527,720	1,283,760,628	192,938,819,490	2,495,777,592,059
<b>Total assets</b>	<b>2,017,338,484,221</b>	<b>284,216,527,720</b>	<b>1,283,760,628</b>	<b>192,938,819,490</b>	<b>2,495,777,592,059</b>
3. Segment liabilities	804,262,653,014	43,780,923,392	2,868,333,747	38,989,329,332	889,901,239,485
<b>Total liabilities</b>	<b>804,262,653,014</b>	<b>43,780,923,392</b>	<b>2,868,333,747</b>	<b>38,989,329,332</b>	<b>889,901,239,485</b>
<b>Opening balance</b>					
1. Segment assets	2,203,412,658,309	97,435,951,870	15,244,224,658	-	2,316,092,834,837
2. Unallocated assets	-	-	-	-	629,514,814,098
<b>Total assets</b>	<b>2,203,412,658,309</b>	<b>97,435,951,870</b>	<b>15,244,224,658</b>	<b>-</b>	<b>2,945,607,648,935</b>
3. Segment liabilities	1,648,238,709,423	49,414,606,682	2,326,745,025	-	1,699,980,061,130
<b>Total liabilities</b>	<b>1,648,238,709,423</b>	<b>49,414,606,682</b>	<b>2,326,745,025</b>	<b>-</b>	<b>1,699,980,061,130</b>

Income statement

Items	Agricultural chemicals VND	Disinfection and Pestman service VND	Investment property for rent VND	Hotel service VND	Total VND
<b>Current year</b>					
Net external sales	2,911,927,117,041	551,066,298,481	13,462,913,144	20,805,094,165	3,497,261,422,831
Cost of goods sold	2,237,333,172,624	337,611,078,393	760,005,246	12,743,963,163	2,588,448,219,426
<b>Gross profit</b>	<b>674,593,944,417</b>	<b>213,455,220,088</b>	<b>12,702,907,898</b>	<b>8,061,131,002</b>	<b>908,813,203,405</b>
Unallocated expense					530,211,226,025
Operating profit					378,601,977,380
Profit from other activities					2,109,585,454
Financial income					189,824,403,326
<b>Profit before tax</b>					<b>570,535,966,160</b>
Current and deferred corporate income tax					99,265,359,927
<b>Profit after tax</b>					<b>471,270,606,233</b>
<b>Prior year</b>					
Net external sales	2,744,342,152,805	505,160,218,629	12,917,483,123	-	3,262,419,854,557
Cost of goods sold	2,146,998,899,481	335,709,545,667	760,005,246	-	2,483,468,450,394
<b>Gross profit</b>	<b>597,343,253,324</b>	<b>169,450,672,962</b>	<b>12,157,477,877</b>	<b>-</b>	<b>778,951,404,163</b>
Unallocated expense					434,622,630,109
Operating profit					344,328,774,054
Loss from other activities					(1,194,708,723)
Financial income					32,598,539,130
<b>Profit before tax</b>					<b>375,732,604,461</b>
Current and deferred corporate income tax					80,155,170,816
<b>Profit after tax</b>					<b>295,577,433,645</b>



25. REVENUE

	Current year VND	Prior year VND
<b>Sales of goods and services rendering</b>		
In which:		
Revenue from sales of goods and finished products	3,221,981,728,693	3,039,229,857,319
Revenue from services rendered	571,871,392,646	505,160,218,629
Revenue from rental services	13,462,913,144	12,917,483,123
	<b>3,807,316,034,483</b>	<b>3,557,307,559,071</b>
<b>Deductions</b>		
Sale discount	310,054,611,652	289,467,072,914
Sales return	-	5,420,631,600
	<b>310,054,611,652</b>	<b>294,887,704,514</b>
<b>Net revenue</b>	<b>3,497,261,422,831</b>	<b>3,262,419,854,557</b>
In which:		
Revenue from major related parties (Details stated in Note 33)	3,514,970,564	3,302,042,000

26. COST OF SALES AND SERVICES RENDERED

	Current year VND	Prior year VND
Cost of goods and finished products	2,247,478,210,520	2,154,973,145,606
Cost of services rendered	350,355,041,556	335,709,545,667
Cost of rental services	760,005,246	760,005,246
(Reversal) for impairment of inventory	(10,145,037,896)	(7,974,246,125)
	<b>2,588,448,219,426</b>	<b>2,483,468,450,394</b>

27. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials	737,065,340,545	629,357,133,289
Labour and commissions	495,594,283,063	446,879,664,112
Out-sourced services	47,443,200,282	39,814,177,794
Depreciation and amortisation	22,854,888,683	22,194,446,472
(Reversal) provision	(9,226,375,805)	(2,509,803,139)
Other expenses	123,224,861,494	195,719,354,021
	<b>1,416,956,198,262</b>	<b>1,331,454,972,549</b>

28. FINANCIAL INCOME

	Current year VND	Prior year VND
Difference between revaluation price and equity method investment value in business combination	54,519,985,860	-
Payment discounts	29,084,853,743	11,131,679,737
Interest on deposits and loans	30,153,534,296	37,721,084,073
Late payment interest	11,949,094,986	21,104,049,626
Foreign exchange gain	2,417,301,007	1,939,078,117
	<b>128,124,769,892</b>	<b>71,895,891,553</b>
<b>In which:</b>		
Financial income from related parties (Details stated in Note 33)	<b>22,652,028,371</b>	<b>9,808,767,125</b>

29. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Payment discount	31,839,405,812	22,173,048,500
Loan interest	6,103,281,091	15,143,833,635
Foreign exchange loss	3,927,108,997	1,941,805,261
Others	65,131,918,139	38,665,027
	<b>107,001,714,039</b>	<b>39,297,352,423</b>
<b>In which:</b>		
Loan interest from related parties (Details stated in Note 33)	<b>162,912,563</b>	-

30. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
<b>Selling expenses</b>		
Labour and commissions	313,061,919,535	228,884,026,346
Marketing costs	67,080,753,462	60,085,781,785
Out-sourced services	29,937,739,500	27,431,187,798
Depreciation expenses	6,211,331,446	5,528,765,057
Others	22,741,530,591	31,097,126,393
	<b>439,033,274,534</b>	<b>353,026,887,379</b>
<b>General and administration expenses</b>		
Labor expense	67,049,298,664	61,874,653,163
Out-sourced services	7,240,633,709	3,010,186,878
Depreciation expenses	3,000,114,570	2,700,394,843
Provision for doubtful debts	918,662,091	5,464,442,986
Others	12,969,242,457	8,546,064,860
	<b>91,177,951,491</b>	<b>81,595,742,730</b>

31. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current year	87,217,323,327	86,995,727,456
Adjustments for corporate income tax expense in previous years to the current year	602,000	2,727,261,492
<b>Total current corporate income tax expense</b>	<b>87,217,925,327</b>	<b>89,722,988,948</b>
	Current year VND	Prior year VND
<b>Deferred corporate income tax expense</b>		
Deferred tax expenses arising from differences in business combination	15,318,879,626	-
Reversal of deferred tax assets	9,567,818,132	-
Deductible temporary differences	(12,839,263,158)	(9,567,818,132)
<b>Total deferred corporate income tax expense</b>	<b>12,047,434,600</b>	<b>(9,567,818,132)</b>

32. BASIC EARNINGS PER SHARE

The calculation of the Company's basic earnings per share is based on the following figures:

	Current year	Prior year (Restated)
Accounting profit after corporate income tax (VND)	470,136,174,448	295,577,433,645
Appropriation to bonus and welfare fund, bonus and remuneration of Board of Directors (VND)	(47,035,644,932)	(40,138,069,478)
<b>Profit attributable to ordinary shareholders (VND)</b>	<b>423,100,529,516</b>	<b>255,439,364,167</b>
<b>Average ordinary shares in circulation for the year (share)</b>	<b>41,712,614</b>	<b>41,712,614</b>
<b>Basic earnings per share (VND)</b>	<b>10,143</b>	<b>6,124</b>

The bonus, welfare, bonus and remuneration fund for the Board of Directors in 2024 is allocated during the year on a provisional basis, therefore, the basic earnings per share for the financial year ended 31 December 2024 may change upon approval.

According to the guidance of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, the amount allocated to funds from profit after tax must be excluded from profit when estimating basic earnings per share. Therefore, the basic earnings per share for the financial year ended 31 December 2023 is re-determined based on the calculation of the bonus, welfare and remuneration fund for the Board of Directors in 2023 approved by the General Meeting of Shareholders of the Parent Company in 2024.



Basic earnings per share adjusted as follows:

	Reported	Restated
Accounting profit after corporate income tax (VND)	295,577,433,645	295,577,433,645
Appropriation to bonus and welfare fund, bonus and remuneration of Board of Directors (VND)	(36,259,125,218)	(40,138,069,478)
<b>Profit attributable to ordinary shareholders (VND)</b>	<b>259,318,308,427</b>	<b>255,439,364,167</b>
<b>Average ordinary shares in circulation for the year (share)</b>	<b>41,712,614</b>	<b>41,712,614</b>
<b>Basic earnings per share (VND)</b>	<b>6,217</b>	<b>6,124</b>

### 33. RELATED PARTY TRANSACTIONS AND BALANCES

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

#### Related parties

PAN Group Joint Stock Company  
PAN Farm Joint Stock Company  
Southern Seed Joint Stock Company  
Vietnam Rice Company Limited  
Vietnam National Seed Group Joint Stock Company  
Vinaseed Hanoi Development and Investment Joint Stock Company  
Long An Food Processing Export Joint Stock Company  
Western Bibica One Member Company Limited  
584 Nha Trang Seaproduct Joint Stock Company  
Khang An Foods Joint Stock Company  
Bibica Bien Hoa One Member Company Limited  
Bibica Hanoi One Member Company Limited  
Golden Beans Coffee Joint Stock Company  
PAN Consumer Goods Distribution Joint Stock Company  
Quang Nam National Seed Joint Stock Company  
Ms. Nguyen Bach Tuyet  
Mr. Truong Cong Cu  
  
Mr. Tran Van Dung  
  
Mr. Dao Xuan Trong  
Ms. Pham Thi Ngoc Phuong  
Mr. Nguyen Hoang Anh

#### Relationship

Ultimate parent Company  
Parent Company  
Company in the same Group  
Company in the same Group  
Company in the same Group  
Company in the same Group  
Company in the same Group  
Company in the same Group  
Company in the same Group  
Company in the same Group  
Company in the same Group  
Chairwoman/Executive Officer  
Member of Board of Directors/Chief Executive Officer  
Member of Board of Directors/Executive Officer  
Executive Officer  
Chief Accountant  
Close family member of the Chairwoman

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

	Current year VND	Prior year VND
<b>Revenue from of goods sold and services rendered</b>	<b>3,514,970,564</b>	<b>3,302,042,000</b>
Vietnam National Seed Group Joint Stock Company	1,018,906,564	1,614,126,000
Southern Seed Joint Stock Company	679,530,000	671,170,000
Vietnam Rice Company Limited	647,820,000	602,120,000
Long An Food Processing Export Joint Stock Company	433,215,000	391,526,000
Western Bibica One Member Company Limited	261,023,000	-
Quang Nam National Seed Joint Stock Company	234,661,000	-
584 Nha Trang Seaproduct Joint Stock Company	80,000,000	-
Bibica Hanoi One Member Company Limited	42,300,000	-
Bibica Bien Hoa One Member Company Limited	38,965,000	-
Khang An Foods Joint Stock Company	33,000,000	23,100,000
Vinaseed Hanoi Development and Investment Joint Stock Company	28,350,000	-
Golden Beans Coffee Joint Stock Company	13,200,000	-
PAN Farm Joint Stock Company	4,000,000	-
<b>Purchases of goods and services</b>	<b>5,655,827,746</b>	<b>2,658,894,667</b>
PAN Consumer Goods Distribution Joint Stock Company	5,655,827,746	1,979,094,667
Vietnam National Seed Group Joint Stock Company	-	679,800,000
<b>Individuals lend money to Company</b>	<b>-</b>	<b>4,177,600,000</b>
Ms. Nguyen Bach Tuyet	-	1,161,900,000
Mr. Truong Cong Cu	-	1,232,550,000
Mr. Tran Van Dung	-	1,033,900,000
Ms. Pham Thi Ngoc Phuong	-	293,850,000
Mr. Dao Xuan Trong	-	272,250,000
Mr. Nguyen Hoang Anh	-	183,150,000
<b>The Company repays the borrowed money to the individuals</b>	<b>3,143,700,000</b>	<b>1,033,900,000</b>
Mr. Truong Cong Cu	1,232,550,000	-
Ms. Nguyen Bach Tuyet	1,161,900,000	-
Ms. Pham Thi Ngoc Phuong	293,850,000	-
Mr. Dao Xuan Trong	272,250,000	-
Mr. Nguyen Hoang Anh	183,150,000	-
Mr. Tran Van Dung	-	1,033,900,000
<b>Lending</b>	<b>-</b>	<b>450,000,000,000</b>
PAN Group Joint Stock Company	-	450,000,000,000
<b>Recover loans</b>	<b>450,000,000,000</b>	<b>-</b>
PAN Group Joint Stock Company	450,000,000,000	-
<b>Loans interest</b>	<b>22,652,028,371</b>	<b>9,808,767,125</b>
PAN Group Joint Stock Company	22,652,028,371	9,808,767,125
<b>Receive loan interest</b>	<b>32,460,795,496</b>	<b>-</b>
PAN Group Joint Stock Company	32,460,795,496	-



	Current year	Prior year
	VND	VND
<b>Interest expense</b>	<b>162,912,563</b>	-
Ms. Nguyen Bach Tuyet	60,211,886	-
Mr. Truong Cong Cu	63,873,105	-
Ms. Pham Thi Ngoc Phuong	15,227,871	-
Mr. Dao Xuan Trong	14,108,517	-
Mr. Nguyen Hoang Anh	9,491,184	-
<b>Dividends</b>	<b>42,758,382,000</b>	<b>74,827,168,500</b>
PAN Farm Joint Stock Company	42,758,382,000	74,827,168,500

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

	Closing balance	Opening balance
	VND	VND
<b>Short-term trade receivables</b>	<b>272,231,592</b>	<b>168,190,040</b>
Southern Seed Joint Stock Company	201,264,000	97,650,000
Western Bibica One Member Company Limited	49,619,600	19,155,800
Vietnam National Seed Group Joint Stock Company	12,167,992	-
Bibica Hanoi One Member Company Limited	4,644,000	4,644,000
Bibica Bien Hoa One Member Company Limited	3,348,000	3,348,000
Golden Beans Coffee Joint Stock Company	1,188,000	2,376,000
Quang Nam National Seed Joint Stock Company	-	41,016,240
<b>Short-term advances to suppliers</b>	<b>-</b>	<b>1,008,049,689</b>
PAN Consumer Goods Distribution Joint Stock Company	-	1,008,049,689
<b>Short-term loan receivables</b>	<b>-</b>	<b>450,000,000,000</b>
PAN Group Joint Stock Company	-	450,000,000,000
<b>Other short-term receivables</b>	<b>-</b>	<b>9,808,767,125</b>
PAN Group Joint Stock Company	-	9,808,767,125
<b>Other current payables</b>	<b>-</b>	<b>3,143,700,000</b>
Ms. Nguyen Bach Tuyet	-	1,161,900,000
Mr. Truong Cong Cu	-	1,232,550,000
Ms. Pham Thi Ngoc Phuong	-	293,850,000
Mr. Dao Xuan Trong	-	272,250,000
Mr. Nguyen Hoang Anh	-	183,150,000





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

Name	Position	Current year	Prior year
		VND	VND
Mr. Truong Cong Cu	Member of Board of Directors/Chief Executive Officer	7,829,658,760	7,081,431,944
Ms. Nguyen Bach Tuyet	Chairwoman/Executive Officer	7,721,958,760	6,982,993,603
Mr. Tran Van Dung	Member of Board of Directors/Executive Officer	6,408,637,479	5,630,363,854
Mr. Dao Xuan Trong	Executive Officer	2,362,111,391	2,697,610,734
Ms. Pham Thi Ngoc Phuong	Chief Accountant	1,681,599,417	1,793,692,045
Mr. Mai Tuan Anh	Independent Member	1,360,687,253	489,106,583
Mr. Nguyen Thanh Tung	Independent Member (resigned on 25 April 2024)	1,310,687,253	489,106,583
Ms. Nguyen Vu Thuy Huong	Member of Board of Directors	1,260,687,253	489,106,583
		<b>29,936,027,566</b>	<b>25,653,411,929</b>

In addition, the Company paid bonus funds from previous years instead of the program "Issuing shares under the employee stock option program (ESOP) for the period 2023 – 2025" to the executive board with an amount of VND 50.96 billion in the first quarter of 2024 which was presented at the 2024 General Meeting of Shareholders.

*Remuneration paid to the Company's Board of Supervisors during the year was as follows:*

Name	Position	Current year	Prior year
		VND	VND
Mr. Vo Van Quoc	Head of the Board of Supervisors	280,000,000	263,000,000
Mr. Nguyen Anh Tuan	Member	140,000,000	132,000,000
Ms. Phan Thi Bich Lan	Member	140,000,000	132,000,000
		<b>560,000,000</b>	<b>527,000,000</b>

#### 34. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

##### Supplemental non-cash disclosures

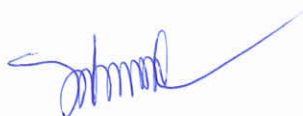
Interest paid during the year excludes VND 364,321,819 (2023: VND 1,766,836,107), which is an amount of interest during the year but not yet paid to lenders. Consequently, increase, decrease in payables have been adjusted by the same amount.

Acquisition and construction of fixed assets and other long-term assets during the year include VND 2,400,943,400 (2023: VND0), which is an amount paid in advance to suppliers for the purchase of assets during the year. Consequently, increase, decrease in receivables have been adjusted by the same amount.

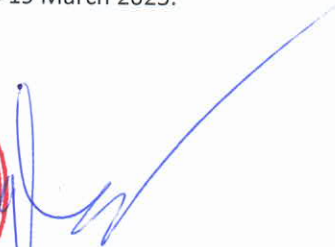
Dividends and profits paid to owners during the year do not include VND 6,747,422,500 (2023: VND 5,239,403,500), which is an amount of dividends payable but not yet paid to owners. Consequently, increase, decrease in payables have been adjusted by the same amount.

35. SUBSEQUENT EVENTS

According to Resolution of the General Meeting of Shareholders No. 02/NQ-ĐHĐCĐ/2024 dated 25 April 2024 and Resolution of the Board of Directors No. 05/2025/NQ-HĐQT dated 06 March 2025, the Board of Directors has approved the provisional payment of the second dividend of 2024 in cash to existing shareholders at the rate of 10% of the par value of the shares, equivalent to VND 1,000/share. The last registration date as announced by the Ho Chi Minh Stock Exchange is 19 March 2025.



Pham Thi Ngoc Phuong  
Preparer/Chief Accountant



Trương Công Cu  
Chief Executive Officer

21 March 2025

