

INFORMATION DISCLOSURE

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 Statements Quarter 1, 2025 (Separate FS & Consolidated FS)
 - Explanation for the variance in profit after tax for Quarter 1, 2025 compared to the same period in 2024
3. This information was disclosed on the Company's website on April 18, 2025 at www.vfc.com.vn.

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

**AUTHORIZED PERSON TO
DISCLOSE INFORMATION**



**TRAN VAN DUNG
DEPUTY GENERAL DIRECTOR**



CÔNG TY CỔ PHẦN KHỦ TRỪNG VIỆT NAM
Cao ốc VFC Tower, 29 Tôn Đức Thắng, P.Bến Nghé, Q.1, Tp.HCM

CONSOLIDATED FINANCIAL STATEMENTS

**Accounting period for the first quarter from January 1, 2025 to
March 31, 2025**

Including:

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

**VIET NAM FUMIGATION JOINT STOCK COMPANY
AND SUBSIDIARIES**

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

**CONSOLIDATED FINANCIAL
STATEMENTS**

For the quarter I ended on March 31, 2025

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CONSOLIDATED BALANCE SHEET

For the first quarter from January 1, 2025 to March 31, 2025

Unit: VND

| ASSETS | Code | Notes | Closing balance | Opening balance |
|--|------------|-------|--------------------------|--------------------------|
| 1 | 2 | 3 | 4 | 5 |
| A – CURRENT ASSET | 100 | | 2,065,129,898,010 | 2,206,932,220,207 |
| I. Cash and cash equivalents | 110 | V.1 | 95,891,399,460 | 800,792,811,413 |
| 1. Cash | 111 | | 95,891,399,460 | 800,792,811,413 |
| II. Short-term financial investments | 120 | | 85,314,956,000 | 83,314,956,000 |
| 1. Held-to-maturity investments | 123 | | 85,314,956,000 | 83,314,956,000 |
| III. Short term accounts receivable | 130 | | 926,146,339,179 | 368,791,738,799 |
| 1. Accounts receivable from customers | 131 | V.3 | 506,555,553,889 | 365,301,709,561 |
| 2. Short-term advances to suppliers | 132 | | 11,248,110,900 | 5,416,006,740 |
| 5. Short-term loans | 135 | | 350,000,000,000 | - |
| 3. Other short-term receivables | 136 | V.4 | 77,277,413,417 | 16,364,154,364 |
| 4. Provision for short-term doubtful debts (*) | 137 | V.5 | (18,934,739,027) | (18,290,131,866) |
| IV. Inventory | 140 | | 948,929,810,408 | 945,932,893,417 |
| 1. Inventory | 141 | V.6 | 954,747,404,319 | 952,249,038,773 |
| 2. Provision for devaluation of inventory (*) | 149 | | (5,817,593,911) | (6,316,145,356) |
| V. Other current assets | 150 | | 8,847,392,963 | 8,099,820,578 |
| 1. Short-term prepaid expense | 151 | V.1 | 2,421,646,236 | 2,370,555,933 |
| 2. Deductible value-added tax | 152 | | 2,643,017,644 | 5,729,264,645 |
| 3. Taxes and other receivables from the State Treasury | 153 | | 3,782,729,083 | - |
| B - LONG-TERM ASSET | 200 | | 283,370,725,110 | 288,845,371,852 |
| I. Accounts receivable – long-term | 210 | | 1,936,824,082 | 1,999,800,226 |
| 1. Other accounts receivable – long-term | 216 | | 1,936,824,082 | 1,999,800,226 |
| II. Fixed assets | 220 | | 245,589,082,098 | 250,192,646,762 |
| 1. Tangible fixed assets | 221 | V.8 | 192,495,558,750 | 196,548,152,050 |
| - Historical Cost | 222 | | 544,207,420,033 | 543,311,568,740 |
| - Accumulated depreciation (*) | 223 | | (351,711,861,283) | (346,763,416,690) |
| 2. Intangible fixed assets | 227 | V.9 | 53,093,523,348 | 53,644,494,712 |
| - Historical Cost | 228 | | 72,471,884,048 | 72,471,884,048 |
| - Accumulated depreciation (*) | 229 | | (19,378,360,700) | (18,827,389,336) |
| III. Investment property | 230 | V.10 | 13,911,436,902 | 14,101,438,213 |
| - Historical Cost | 231 | | 27,647,980,011 | 27,647,980,011 |
| - Accumulated depreciation (*) | 232 | | (13,736,543,109) | (13,546,541,798) |
| IV. Long-term work in progress | 260 | | 21,933,382,028 | 22,551,486,651 |
| 1. Construction in progress | 261 | V.11 | 9,094,118,870 | 9,712,223,493 |
| 2. Deferred tax assets | 262 | | 12,839,263,158 | 12,839,263,158 |
| TOTAL ASSET | 270 | | 2,348,500,623,120 | 2,495,777,592,059 |

**VIET NAM FUMIGATION JOINT STOCK COMPANY
AND SUBSIDIARIES**

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

**CONSOLIDATED FINANCIAL
STATEMENTS**

For the quarter I ended on March 31, 2025

| RESOURCES | Code | Notes | Closing balance | Opening balance |
|--|------------|-------|--------------------------|--------------------------|
| 1 | 2 | 3 | 4 | 5 |
| C – LIABILITY | 300 | | 650,085,333,175 | 889,901,239,484 |
| I. Current liability | 310 | | 633,912,196,293 | 873,604,178,729 |
| 1. Accounts payable to suppliers | 311 | V.13 | 59,351,260,191 | 120,984,536,382 |
| 2. Accounts payable to suppliers | 312 | | 6,318,348,653 | 10,372,368,474 |
| 3. Taxes payable and State obligations | 313 | V.14 | 22,907,493,830 | 58,494,632,980 |
| 4. Payables to employees | 314 | | 170,278,708,678 | 259,886,156,341 |
| 5. Accrued expense | 315 | V.15 | 181,133,907,680 | 151,116,822,850 |
| 6. Short-term unearned revenue | 318 | | 1,649,229,120 | 2,198,972,160 |
| 7. Short-term other payables | 319 | V.16 | 21,463,366,122 | 21,735,306,980 |
| 8. Short-term loans and finance lease | 320 | V.12 | 101,207,440,036 | 172,385,892,579 |
| 9. Bonus and welfare fund | 322 | | 69,602,441,983 | 76,429,489,983 |
| II. Long-term liability | 330 | | 16,173,136,882 | 16,297,060,755 |
| 1. Long-term unearned revenue | 336 | | 366,495,360 | 366,495,360 |
| 2. Other long-term liabilities | 337 | V.16 | 757,196,950 | 611,685,770 |
| 3. Deferred income tax liabilities | 341 | | 15,049,444,572 | 15,318,879,625 |
| D - EQUITY | 400 | | 1,698,415,289,945 | 1,605,876,352,575 |
| I. Owners' equity | 410 | V.17 | 1,698,415,289,945 | 1,605,876,352,575 |
| 1. Share capital | 411 | | 417,146,140,000 | 417,146,140,000 |
| + Ordinary shares with voting rights | 411a | | 417,146,140,000 | 417,146,140,000 |
| 2. Treasury shares (*) | 415 | | (20,000,000) | (20,000,000) |
| 3. Development Investment Fund | 418 | | 214,069,992,205 | 214,069,992,205 |
| 4. Other funds | 420 | | 19,349,816,601 | 21,974,704,575 |
| 5. Retained earnings | 421 | | 995,677,118,943 | 901,389,019,076 |
| + Retained earnings accumulated up to the end of the previous period | 421a | | 900,513,293,599 | 507,041,899,649 |
| + Retained earnings for the current period | 421b | | 95,163,825,344 | 394,347,119,426 |
| 6. Non-controlling interests | 429 | | 52,192,222,196 | 51,316,496,719 |
| Total resources | 440 | | 2,348,500,623,120 | 2,495,777,592,059 |

PREPARER / CHIEF ACCOUNTANT

(Signed and full name)

Pham Thi Ngoc Phuong

18 April 2025

GENERAL DIRECTOR

(Signed and full name)

Truong Cong Cu

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CONSOLIDATED INCOME STATEMENT

Accounting period for the first quarter from January 1, 2025 to March 31, 2025

| No. | Items | Code | Note | Current period | Previous period |
|-----|--|------|------|--------------------------|------------------------|
| 100 | 1. Revenue from sales of goods and provision of services | 1 | VI.1 | 1,098,821,443,507 | 1,050,461,072,326 |
| 110 | 2. Revenue Deductions | 02 | VI.2 | 33,167,782,000 | 84,653,857,000 |
| 120 | 3. Net revenue | 10 | | 1,065,653,661,507 | 965,807,215,326 |
| 130 | 4. Cost of goods sold and services provided | 11 | VI.3 | 800,078,881,079 | 735,256,212,463 |
| 140 | 5. Gross profit | 20 | | 265,574,780,428 | 230,551,002,863 |
| 150 | 6. Financial income | 21 | VI.4 | 18,553,012,710 | 15,590,687,861 |
| 160 | 7. Financial expenses | 22 | VI.5 | 6,751,261,146 | 6,600,196,277 |
| 161 | In which: Interest expense | 23 | | 1,512,517,884 | 2,174,660,006 |
| 170 | 9. Selling expense | 25 | VI.6 | 125,990,264,010 | 117,891,226,849 |
| 180 | 10. Administration expense | 26 | VI.7 | 32,159,773,628 | 24,070,529,997 |
| 190 | 11. Net operating profit | 30 | | 119,226,494,355 | 97,579,737,601 |
| 200 | 12. Other incomes | 31 | | 559,112,670 | 1,244,103,030 |
| 210 | 13. Other expenses | 32 | | 664,627,936 | 317,414,210 |
| 220 | 14. Results of other activities | 40 | | -105,515,266 | 926,688,820 |
| 230 | 15. Accounting profit before tax | 50 | | 119,120,979,089 | 98,506,426,421 |
| 240 | 16. Current corporate income tax expense | 51 | VI.9 | 24,226,588,798 | 19,818,383,528 |
| 250 | 17. Deferred corporate income tax expense | 52 | | -269,435,053 | - |
| 260 | 18. Net profit after tax | 60 | | 95,163,825,344 | 78,688,042,893 |
| 261 | 18.1. Owners of the parent | 61 | | 94,288,099,867 | 0 |
| 262 | 18.2. Non-controlling interests | 62 | | 875,725,476 | 0 |
| 270 | 18. Earnings per share | 70 | | 2,260 | 1,886 |

18 April 2025

PREPARER / CHIEF ACCOUNTANT

(Signed and full name)

Pham Thi Ngoc Phuong

GENERAL DIRECTOR

(Signed and full name)



Truong Cong Cu

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CASH FLOW STATEMENT

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

| ITEMS | No. | 2025 | 2024 |
|--|-----------|--------------------------|-------------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 1. Accounting profit (loss) before tax | 01 | 119,120,979,089 | 98,506,426,421 |
| 2. Adjustments for: | | | |
| Depreciation of fixed assets and investment properties | 02 | 7,331,515,322 | 4,966,414,891 |
| Allowances and provisions | 03 | 146,055,716 | 184,824,917 |
| Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency | 04 | 196,644,551 | 214,920,640 |
| Profit (loss) from investment activities | 05 | (3,301,274,917) | (8,228,931,679) |
| Interest expense | 06 | 1,512,517,884 | 258,698,515 |
| 3. Operating profit before changes in working capital | 08 | 125,006,437,644 | 95,902,353,705 |
| Change in receivables | 09 | (374,526,893,107) | 58,829,980,050 |
| Change in inventories | 10 | (2,498,365,546) | 313,120,470,256 |
| Change in payables and other liabilities (excluding interest payable and corporate income tax payable) | 11 | (117,821,647,298) | (437,601,128,138) |
| Change in prepaid expense | 12 | 567,014,320 | 1,488,420,266 |
| Interest paid | 14 | (1,379,928,457) | (2,174,660,006) |
| Corporate income tax paid | 15 | (74,731,990,260) | (80,740,480,087) |
| Other proceeds from operating activities | 17 | (6,353,666,974) | (8,823,200,084) |
| Net cash flows from operating activities | 20 | (451,739,039,678) | (59,998,244,038) |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchases and construction of fixed assets and other non-current assets | 21 | (2,299,870,347) | (2,742,402,135) |
| Proceeds from disposals of fixed assets and other non-current assets | 22 | 195,454,545 | 1,327,027,273 |
| Payments for lending, buying debt instruments of other entities | 23 | (665,500,000,000) | (450,000,000,000) |
| Proceeds from lending, selling debt instruments of other entities | 24 | 482,500,000,000 | 650,000,000,000 |
| Interest earned, dividends and profits received | 27 | 3,105,820,372 | (7,502,092,785) |
| Net cash flows from investing activities | 30 | (181,998,595,430) | 191,082,532,353 |
| III. CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds from borrowings | 33 | 95,661,184,353 | 403,023,544,624 |
| Repayment of loan principal | 34 | (166,839,636,896) | (320,054,566,200) |
| Dividends and profits distributed to owners | 36 | - | (41,194,872,100) |
| Net cash flows from financing activities | 40 | (71,178,452,543) | 41,774,106,324 |
| NET CASH FLOWS DURING THE YEAR | 50 | (704,916,087,651) | 172,858,394,639 |
| Cash and cash equivalents at the beginning of the year | 60 | 800,792,811,413 | 129,881,543,766 |
| Impact of exchange rate fluctuation | 61 | 14,675,698 | 39,695,142 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 70 | 95,891,399,460 | 302,779,633,547 |

18 April 2025

PREPARER / CHIEF ACCOUNTANT
(Signed and full name)



Pham Thi Ngoc Phuong

GENERAL DIRECTOR
(Signed and full name)



Truong Cong Cu

**VIET NAM FUMIGATION JOINT STOCK COMPANY
AND SUBSIDIARIES**

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

**CONSOLIDATED FINANCIAL
STATEMENTS**

For the quarter I ended on March 31, 2025

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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 March 31, 2025, 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 31/03/2025 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 |
| Bac Song Hau business location | - No. 612, National Highway 91, Binh Phu 2 Hamlet, Binh Hoa Commune, Chau Thanh District, An Giang Province |

**VIET NAM FUMIGATION JOINT STOCK COMPANY
AND SUBSIDIARIES**

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

**CONSOLIDATED FINANCIAL
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For the quarter I ended on March 31, 2025

| | |
|----------------------------------|---|
| 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 March 31, 2025 was 1,450 (as of December 31, 2024: 1,433).

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*

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

**VIET NAM FUMIGATION JOINT STOCK COMPANY
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No. 29, Ton Duc Thang Street, Ben Nghe Ward, District 1, City.
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**CONSOLIDATED FINANCIAL
STATEMENTS**

For the quarter I ended on March 31, 2025

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.

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,

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**CONSOLIDATED FINANCIAL
STATEMENTS**

For the quarter I ended on March 31, 2025

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 2025 as well as revenues and expenses for the 3-month accounting period ended March 31, 2025. 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 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.

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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.

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.

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 |
| • Land use rights with a finite term | 48 – 50 years |
| • Land use rights with an 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.

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.

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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 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

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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 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

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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 | 1,449,026,002 | 1,252,039,616 |
| - Bank demand deposits | 94,442,373,458 | 799,347,622,398 |
| Total | - | 193,149,399 |
| 1. Cash | 95,891,399,460 | 800,792,811,413 |
| 3. Accounts receivable | Closing balance | Opening balance |
| a) <i>Short-term accounts receivable from customers</i> | 506,555,553,889 | 365,301,709,561 |
| - 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 | 18,290,131,866 | 17,371,469,775 |
| + Increase | 1,720,011,344 | 4,269,163,007 |
| + Decrease | 1,075,404,183 | 3,350,500,916 |
| Closing balance | 18,934,739,027 | 18,290,131,866 |
| 4. Other receivables | Closing balance | Opening balance |
| a) <i>Short-term</i> | - | - |
| - Discount receivable from Syngenta Vietnam Co., Ltd. | 63,193,621,711 | - |
| - Personal income tax from employees to pay on their behalf | 768,188,375 | 7,464,704,099 |
| - Receivables from customers related to land fees | 2,458,259,000 | 3,618,259,000 |
| - Advance | 8,285,950,089 | 3,289,228,344 |
| - Short-term deposits | 307,490,593 | 429,816,713 |
| - Others | 2,263,903,649 | 1,562,146,208 |
| Total | 77,277,413,417 | 16,364,154,364 |
| b) <i>Long-term</i> | | |
| - Long-term deposits | 1,936,824,082 | 1,999,800,226 |
| Total | 1,936,824,082 | 1,999,800,226 |
| 5. Doubtful debts | | |
| + Provision for overdue receivables from over 6 months to under 1 year. | 986,824,573 | 1,572,065,444 |
| + Provision for overdue receivables from 1 year to under 2 years. | 4,350,948,105 | 6,856,730,194 |
| + Provision for overdue receivables from 2 years to under 3 years. | 4,467,985,299 | 672,284,107 |
| + Provision for receivables overdue for 3 years or more. | 9,128,981,050 | 9,189,052,121 |
| Total | 18,934,739,027 | 18,290,131,866 |

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

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| 6. Inventory | Closing balance | Opening balance |
|-----------------------|------------------------|------------------------|
| - Goods in transit; | - | 12,751,865,325 |
| - Raw materials; | 126,638,246,619 | 176,155,701,143 |
| - Tools and supplies; | 3,269,184,224 | 3,192,589,924 |
| - Work in progress; | 12,062,303,984 | 7,853,966,955 |
| - Finished goods; | 90,612,748,411 | 63,851,364,663 |
| - Other goods; | 722,164,921,081 | 688,443,550,763 |
| Total | 954,747,404,319 | 952,249,038,773 |

| | | |
|--------------------------------|-----------------|------------------|
| <i>Provision for inventory</i> | | |
| Opening balance | (6,316,145,356) | (16,461,183,252) |
| + Increase | - | - |
| + Decrease | 498,551,445 | 10,145,037,896 |
| Closing balance | (5,817,593,911) | (6,316,145,356) |

7.Fixed assets:

Appendix 1 on page 22

8. Intangible fixed assets:

| Items | Land use rights | Other intangible fixed assets | Total |
|---------------------------------|------------------------|--|----------------|
| Historical Cost | | | |
| Opening balance | 66,747,948,435 | 5,723,935,613 | 72,471,884,048 |
| Closing balance | 66,747,948,435 | 5,723,935,613 | 72,471,884,048 |
| Accumulated depreciation | | | - |
| Opening balance | 13,642,240,056 | 5,185,149,280 | 18,827,389,336 |
| - Depreciation | 427,018,418 | 123,952,946 | 550,971,364 |
| Closing balance | 14,069,258,474 | 5,309,102,226 | 19,378,360,700 |
| Carrying amount | | | - |
| - Opening balance | 53,105,708,379 | 538,786,333 | 53,644,494,712 |
| - Closing balance | 52,678,689,961 | 414,833,387 | 53,093,523,348 |

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

| | | |
|-------------|---------------|---------------|
| 395,656,844 | 4,404,933,613 | 4,800,590,457 |
|-------------|---------------|---------------|

9. Investment property:

| Items | Land use rights | Houses and offices | Total |
|---------------------------------|------------------------|---------------------------|----------------|
| Historical Cost | | | |
| Opening balance | 8,092,241,500 | 19,555,738,511 | 27,647,980,011 |
| Closing balance | 8,092,241,500 | 19,555,738,511 | 27,647,980,011 |
| Accumulated depreciation | | | - |
| Opening balance | | 13,546,541,798 | 13,546,541,798 |
| - Depreciation | | 190,001,311 | 190,001,311 |
| Closing balance | - | 13,736,543,109 | 13,736,543,109 |
| Carrying amount | | | - |
| - Opening balance | 8,092,241,500 | 6,009,196,713 | 14,101,438,213 |
| - Closing balance | 8,092,241,500 | 5,819,195,402 | 13,911,436,902 |

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| | Closing balance | Opening balance |
|---|------------------------|------------------------|
| 10. Prepaid expense | | |
| <i>a) Short-term</i> | | |
| - Tools and supplies; | 1,036,140,633 | 1,342,841,833 |
| - Office and warehouse rental costs | 379,967,254 | 177,018,818 |
| - Insurance | 120,026,489 | 404,078,768 |
| - Others | 885,511,860 | 446,616,514 |
| Total | 2,421,646,236 | 2,370,555,933 |
| <i>b) Long-term</i> | | |
| - Tools and supplies; | 3,741,899,521 | 4,556,535,700 |
| - Others | 5,352,219,349 | 5,155,687,793 |
| Total | 9,094,118,870 | 9,712,223,493 |
| 11. Loan and finance lease | Closing balance | Opening balance |
| Short-term loans | | |
| + Carrying amount | 101,207,440,036 | 172,385,892,579 |
| + Amount within repayment capacity | 101,207,440,036 | 172,385,892,579 |
| - In period | | |
| + Increase | 95,661,184,353 | 733,313,497,032 |
| + Decrease | 166,839,636,896 | 934,665,001,701 |
| 12. Accounts payable to suppliers | Closing balance | Opening balance |
| Intech Organics Australia Pty Ltd | 5,291,008,000 | 16,562,106,076 |
| King Elong Group Limited | - | 23,273,894,880 |
| Itochu Chemical Frontier Corporation | 25,390,638,000 | 47,711,893,320 |
| Upl Mauritius Limited | 6,071,780,453 | 4,222,277,200 |
| - Other suppliers | 22,597,833,738 | 29,214,364,906 |
| Total | 59,351,260,191 | 120,984,536,382 |
| 13. Taxes and other receivables and obligations from the State | | |
| <i>Appendix 2 on page 23</i> | | |
| 14. Accrued expense | Closing balance | Opening balance |
| <i>Short-term</i> | | |
| - Accrued expense by sales policy | 181,133,907,680 | 151,116,822,850 |
| Cộng | 181,133,907,680 | 151,116,822,850 |
| 15. Other payables | Closing balance | Opening balance |
| <i>a) Short-term</i> | | |
| - Trade union fee; | 1,135,151,683 | 774,346,006 |
| - Social insurance; | 2,527,215,709 | 86,277 |
| - Health insurance; | 445,621,936 | 0 |
| - Unemployment insurance; | 198,050,837 | - |
| - Short-term deposits; | 2,251,130,773 | 2,251,130,772 |
| - Dividends and profits distribution; | 6,747,422,500 | 6,747,422,500 |
| - Remuneration of the Board of Directors & Supervisory Board | 1,759,786,246 | 6,226,986,246 |
| - Benefits to employees and partners from contributing capital to build Novotel Nha Trang hotel. | 2,942,880,000 | 3,870,320,000 |
| - Other payables | 5,471,830,918 | 4,430,482,699 |
| Total | 23,479,090,602 | 24,300,774,500 |

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b) Long-term

- Long-term deposits

Total

757,196,950

757,196,950

611,685,770

611,685,770

16. Owners' equity

a) Reconciliation on changes of equity

Appendix 2 on page 24

b) Details on changes of equity

- Share capital

Total

Closing balance

417,146,140,000

417,146,140,000

Opening balance

417,146,140,000

417,146,140,000

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

- Share capital

+ Opening balance

+ Closing balance

Closing balance

417,146,140,000

417,146,140,000

417,146,140,000

Opening balance

417,146,140,000

417,146,140,000

417,146,140,000

d) Shares

Ordinary shares registered for issuance

+ Ordinary shares before additional issuance

+ Additional ordinary shares issued

Ordinary shares issued to the public

+ Ordinary shares before additional issuance

+ Additional ordinary shares issued

Treasury shares

+ Number of treasury shares before additional ESOP issuance

+ Treasury shares reissued

Ordinary shares outstanding:

+ Ordinary shares before additional issuance

+ Additional ordinary shares issued

+ Treasury shares reissued

Par value of outstanding shares: 10,000 VND/share

Closing balance

41,714,614

41,714,614

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Opening balance

41,714,614

32,088,864

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41,714,614

32,088,864

-

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41,712,614

32,088,864

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18. Off balance sheet items

a) Assets in Custody

b) Foreign currency:

USD

c) Doubtful debts have been written off

Closing balance

4,917

36,726,593,234

Opening balance

32,967

36,726,536,964

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VI. NOTES TO SPECIFIC ITEMS ON THE STATEMENT OF INCOMES

| | Current period | Previous period |
|--|--------------------------|--------------------------|
| 1. Revenue | | |
| - Revenue from sales of goods and finished goods | 930,133,886,374 | 909,732,095,954 |
| - Revenue from service provision | 165,444,658,784 | 137,463,005,386 |
| - Revenue from office rental | 3,242,898,349 | 3,265,970,986 |
| Total | 1,098,821,443,507 | 1,050,461,072,326 |
| 2. Revenue deduction | | |
| - Trade discounts; | 33,167,782,000 | 84,653,857,000 |
| Total | 33,167,782,000 | 84,653,857,000 |
| 3. Cost of goods sold | | |
| - Cost of goods and finished goods sold; | 708,694,244,865 | 652,801,752,924 |
| - Cost of services provided; | 91,194,634,903 | 82,264,458,228 |
| - Cost of office rental services; | 190,001,311 | 190,001,311 |
| Total | 800,078,881,079 | 735,256,212,463 |
| 4. Financial income | | |
| - Interest on deposits and loans | 4,976,660,440 | 7,785,872,588 |
| - Foreign exchange gains; | 426,944,333 | 8,645,423 |
| - Interest on deferred payments and payment discounts; | 13,149,346,386 | 7,796,087,021 |
| - Others | 61,551 | 82,829 |
| Total | 18,553,012,710 | 15,590,687,861 |
| 5. Financial expense | | |
| - Loan interest; | 1,512,517,884 | 2,174,660,006 |
| - Payment discounts and deferred payments; | 4,953,770,000 | 3,802,462,000 |
| - Foreign exchange losses; | 284,973,262 | 623,074,271 |
| Total | 6,751,261,146 | 6,600,196,277 |
| 6. Other incomes | | |
| - Dispose and sale of fixed assets; | 195,454,545 | 443,059,091 |
| - Others | 363,658,125 | 801,043,939 |
| Total | 559,112,670 | 1,244,103,030 |
| 7. Other expenses | | |
| - Penalties | - | 17,721,333 |
| - Others | 664,627,936 | 299,692,877 |
| Total | 664,627,936 | 317,414,210 |
| 8. Selling expense and administrative expense | | |
| a) Selling expense incurred | | |
| - Salary and other expenses | 116,572,994,530 | 106,690,723,606 |
| - Depreciation | 1,670,542,499 | 1,445,385,051 |
| - Outsourced services | 7,746,726,981 | 9,755,118,192 |
| Total | 125,990,264,010 | 117,891,226,849 |

**VIET NAM FUMIGATION JOINT STOCK COMPANY
AND SUBSIDIARIES**

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

**CONSOLIDATED FINANCIAL
STATEMENTS**

For the quarter I ended on March 31, 2025

b) Administrative expense incurred

| | | |
|-----------------------------|-----------------------|-----------------------|
| - Salary and other expenses | 26,454,359,391 | 18,555,611,932 |
| - Depreciation | 280,833,304 | 517,692,142 |
| - Outsourced services | 5,424,580,933 | 4,997,225,923 |
| Total | 32,159,773,628 | 24,070,529,997 |

9. Manufacturing costs by factors

| | Current period | Previous period |
|------------------------|------------------------|------------------------|
| - Material costs | 800,078,881,079 | 735,256,212,463 |
| - Labor costs | 143,027,353,921 | 125,246,335,538 |
| - Depreciation | 1,977,775,803 | 1,963,077,193 |
| - Outsourced services; | 13,171,307,914 | 14,752,344,115 |
| Total | 958,255,318,717 | 877,217,969,309 |

10. Current Corporate Income Tax expense

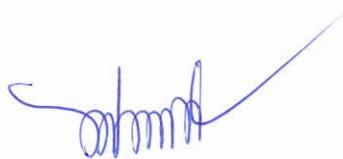
| | Current period | Previous period |
|--|-----------------------|------------------------|
| - Corporate income tax expense calculated on the current year's taxable income | 24,226,588,798 | 19,818,383,528 |
| - Total current corporate income tax expenses | 24,226,588,798 | 19,818,383,528 |

11. Basic earnings per share

| | | |
|--|-----------------------|-----------------------|
| Profit after corporate income tax (VND) | 94,288,099,867 | 78,688,042,893 |
| Appropriation to funds from retained earnings after tax (VND) | | |
| Profit attributable to ordinary shareholders (VND) | 94,288,099,867 | 78,688,042,893 |
| Weighted average number of ordinary shares outstanding during the year (Shares) | 41,712,614 | 41,712,614 |
| Basic earnings per share (VND) | 2,260 | 1,886 |

12. APPROVAL FOR ISSUANCE OF FINANCIAL STATEMENTS

The consolidated financial statements for the accounting period of the first quarter ended on March 31, 2025 were approved and issued by the General Director of the Company on 18 April 2025



Pham Thi Ngoc Phuong
Preparer / Chief Accountant
Ho Chi Minh City 18 April 2025



Truong Cong Cu
General Director

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

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> | 335,905,513,521 | 32,489,079,354 | 156,215,917,228 | 7,402,299,301 | 11,298,759,336 | 543,311,568,740 |
| - Purchase | - | 63,000,000 | 2,236,870,347 | - | - | 2,299,870,347 |
| - Increase due to consolidation of subsidiaries | - | | | 238,079,000 | | 238,079,000 |
| - Sale and dispose | - | 219,595,236 | 560,021,818 | 862,481,000 | | 1,642,098,054 |
| Closing balance | 335,905,513,521 | 32,332,484,118 | 157,892,765,757 | 6,777,897,301 | 11,298,759,336 | 544,207,420,033 |
| Accumulated depreciation | | | | | | - |
| <i>Opening balance</i> | 176,866,584,988 | 26,310,527,081 | 126,883,307,304 | 5,996,587,584 | 10,706,409,733 | 346,763,416,690 |
| - Depreciation | 3,402,320,020 | 587,413,202 | 2,015,703,904 | 249,085,519 | 97,941,002 | 6,352,463,647 |
| - Increase due to consolidation of subsidiaries | | | | 238,079,000 | | 238,079,000 |
| - Sale and dispose | - | 219,595,236 | 560,021,818 | 862,481,000 | - | 1,642,098,054 |
| Closing balance | 180,268,905,008 | 26,678,345,047 | 128,338,989,390 | 5,621,271,103 | 10,804,350,735 | 351,711,861,283 |
| Carrying amount | | | | | | - |
| - <i>Opeing balance</i> | 159,038,928,533 | 6,178,552,273 | 29,332,609,924 | 1,405,711,717 | 592,349,603 | 196,548,152,050 |
| - <i>Closing balance</i> | 155,636,608,513 | 5,654,139,071 | 29,553,776,367 | 1,156,626,198 | 494,408,601 | 192,495,558,750 |
| - <i>Historical cost of fixed assets at the end of the period has been fully depreciated but is still in use;</i> | 101,231,354,469 | 23,480,545,817 | 102,197,186,190 | 4,057,682,101 | 11,904,814,928 | 242,871,583,505 |

VIET NAM FUMIGATION JOINT STOCK COMPANY AND SUBSIDIARIES

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

CONSOLIDATED FINANCIAL STATEMENTS

For the quarter I ended on March 31, 2025

Appendix 2
14. Taxes and receivables and State obligations

| | <i>Beginning of the period</i> | | <i><u>Incurrence</u></i> | <i><u>Payment</u></i> | <i>End of the period</i> | |
|---|--------------------------------|-----------------------|--------------------------|------------------------|--------------------------|-----------------------|
| | <i><u>Receivable</u></i> | <i><u>Payable</u></i> | | | <i><u>Receivable</u></i> | <i><u>Payable</u></i> |
| Output VAT incurred | - | 448,156,691 | 67,695,915,038 | 67,777,502,096 | - | 366,569,633 |
| VAT on imported goods | - | - | 2,858,582,418 | 3,482,169,018 | (623,586,600) | - |
| Import and Export Tax | - | - | 20,567,356 | 20,567,356 | - | - |
| CIT incurred | - | 47,410,608,400 | 23,300,359,638 | 73,870,110,521 | (3,159,142,483) | - |
| PIT incurred | - | 7,470,153,184 | 31,214,090,994 | 19,651,188,268 | - | 19,033,055,910 |
| Land and housing tax, land lease | - | - | 15,556,200 | 15,556,200 | - | - |
| Environmental protection tax | - | - | 85,529,000 | 85,529,000 | - | - |
| Presumptive tax, lottery winning tax, dormitory tax | - | 1,421,020,703 | 878,223,188 | 1,762,832,742 | - | 536,411,149 |
| Other taxes | - | 434,792,275 | 1,002,397,200 | 1,070,806,809 | - | 366,382,666 |
| Total | - | 57,184,731,253 | 127,071,221,032 | 167,736,262,010 | (3,782,729,083) | 20,302,419,358 |
| Taxes from Subsidiaries | | | | | | |
| Output VAT incurred | - | 326,091,926 | 1,055,160,090 | 973,819,090 | - | 407,432,926 |
| Excise Tax | - | 18,118,019 | 57,068,216 | 55,591,817 | - | 19,594,418 |
| CIT incurred | - | 861,879,739 | 926,229,160 | 861,879,739 | - | 926,229,160 |
| PIT incurred | - | 82,929,191 | 430,905,640 | 452,414,506 | - | 61,420,325 |
| Real estate tax, land rental | - | 0 | 1,182,409,558 | 17,474,033 | - | 1,164,935,525 |
| License fees | - | 20,882,851 | 198,411,862 | 193,832,595 | - | 25,462,118 |
| Total | - | 1,309,901,726 | 3,850,184,526 | 2,555,011,780 | - | 2,605,074,472 |

Appendix 3

16. Owners' equity

a. Movement on owners' equity

Unit: VND

| Contents | Share capital | Treasury shares | Development investment fund | Other funds | Retained earnings and other reserves | Non-controlling interest | Total |
|---|------------------------|---------------------|-----------------------------|-----------------------|--------------------------------------|--------------------------|--------------------------|
| | VND | VND | VND | VND | VND | VND | VND |
| Balance as of 31/12/2024 | 417,146,140,000 | (20,000,000) | 203,462,343,942 | 20,061,904,659 | 604,977,199,208 | - | 1,245,627,587,808 |
| Profit for 2024 | | | | | 470,136,174,449 | 1,134,431,785 | 471,270,606,234 |
| Appropriation to social activities fund for 2023 | | | | 5,000,000,000 | (5,000,000,000) | | - |
| Appropriation to reward fund for 2024 | | | | | (55,280,012,721) | (5,303,824,131) | (60,583,836,852) |
| Dividend payment for 2nd and 3rd installments of 2023 and 1st installment of 2024 | | | | | (125,137,842,000) | (51,464,007,955) | (176,601,849,955) |
| Appropriation to development investment fund | | | 10,607,648,263 | | (10,607,648,263) | | - |
| Increase from business combination | | | | | | 131,610,666,667 | 131,610,666,667 |
| Change in post-distribution interest | | | | | 24,660,769,647 | (24,660,769,647) | |
| 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 December 31, 2024 | 417,146,140,000 | (20,000,000) | 214,069,992,205 | 21,974,704,575 | 901,389,019,076 | 51,316,496,719 | 1,605,876,352,574 |
| Profit for 2025 | | | | | 94,288,099,867 | 875,725,477 | 95,163,825,344 |
| Appropriation/use of social activities fund | | | | (2,624,887,974) | | | (2,624,887,974) |
| Balance as of March 31, 2025 | 417,146,140,000 | (20,000,000) | 214,069,992,205 | 19,349,816,601 | 995,677,118,943 | 52,192,222,196 | 1,698,415,289,944 |

