

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, Sai Gon Ward, HCMC
- Telephone: 028. 3822 8097
- E-mail: Info@vfc.com.vn

2. Content of disclosed information:

Semi-annual 2025 audited Separate Statements Financial & Consolidated Financial Statement.

3. This information was disclosed on the Company's website on August 25, 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
GENERAL DIRECTOR**



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

**REVIEWED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025



TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF MANAGEMENT	1 - 2
REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS	3 - 4
INTERIM CONSOLIDATED BALANCE SHEET	5 - 6
INTERIM CONSOLIDATED INCOME STATEMENT	7
INTERIM CONSOLIDATED CASH FLOW STATEMENT	8 - 9
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS	10 - 37



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 interim consolidated financial statements for the 6-month period ended 30 June 2025.

THE BOARDS OF DIRECTORS, MANAGEMENT AND SUPERVISORS

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

Board of Directors

Mr. Truong Cong Cu	Chairman (appointed on 25 April 2025)
	Member (resigned on 25 April 2025)
Ms. Nguyen Bach Tuyet	Chairwoman (resigned on 25 April 2025)
Mr. Tran Van Dung	Member
Ms. Nguyen Vu Thuy Huong	Member
Ms. Nguyen Thi Tra My	Member (appointed on 25 April 2025)
Mr. Mai Tuan Anh	Independent Member

Board of Supervisors

Mr. Nguyen Anh Tuan	Head of the Board of Supervisors (appointed on 25 April 2025)
	Member (resigned on 25 April 2025)
Mr. Vo Van Quoc	Head of the Board of Supervisors (resigned on 25 April 2025)
Mr. Bui Quang Anh	Member (appointed on 25 April 2025)
Mr. Huynh Anh Tuan	Member (appointed on 25 April 2025)
Ms. Phan Thi Bich Lan	Member (resigned on 25 April 2025)

Board of Management

Mr. Tran Van Dung	Chief Executive Officer (appointed on 25 April 2025)
	Executive Officer (resigned on 25 April 2025)
Ms. Nguyen Bach Tuyet	Executive Officer (resigned on 29 April 2025)
Mr. Dao Xuan Trong	Executive Officer
Mr. Truong Cong Cu	Chief Executive Officer (resigned on 25 April 2025)

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting. In preparing these interim 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 interim consolidated financial statements;
- Prepare the interim 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 interim consolidated financial statements so as to minimize errors and frauds.

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 interim consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 interim consolidated financial statements.

For and on behalf of the Board of Management,



Tran Van Dung

Chief Executive Officer

(According to Authorization letter

No. 138/2025/UQ-TGD dated 15 May 2025)

21 August 2025

No.: 0254/VN1A-HN-BC

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim consolidated financial statements of Vietnam Fumigation Joint Stock Company (the "Company"), prepared on 21 August 2025 as set out from page 05 to page 37, which comprise the interim consolidated balance sheet as at 30 June 2025, and the interim consolidated income statement, interim consolidated cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility for the Interim Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of the interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

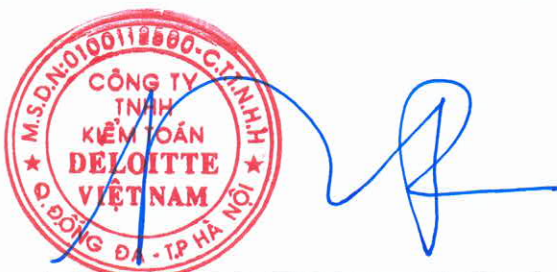
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at 30 June 2025, its consolidated financial performance and its consolidated cash flows for the 6-month period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

Emphasis of Matter

We draw readers' attention to Note 01 of the Notes to the interim consolidated financial statements. The comparative figures of the interim consolidated income statement, interim consolidated cash flow statement, and the related notes to the interim consolidated financial statements are the figures of the interim financial statements of the Parent Company for the 6-month period ended 30 June 2024, presented for reference purposes only and are not comparable with the figures for the current period.

Our conclusion is not modified in respect of this matter.



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

DELOITTE VIETNAM AUDIT COMPANY LIMITED

21 August 2025
Hanoi, S.R. Vietnam

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		2,299,352,405,808	2,206,932,220,207
I. Cash and cash equivalents	110	4	242,673,578,993	800,792,811,413
1. Cash	111		92,673,578,993	800,792,811,413
2. Cash equivalents	112		150,000,000,000	-
II. Short-term financial investments	120		77,814,956,000	83,314,956,000
1. Held-to-maturity investments	123	5	77,814,956,000	83,314,956,000
III. Short-term receivables	130		839,358,063,521	368,791,738,799
1. Short-term trade receivables	131	6	470,930,298,729	365,301,709,561
2. Short-term advances to suppliers	132		3,411,897,529	5,416,006,740
3. Short-term loan receivables	135	32	350,000,000,000	-
4. Other short-term receivables	136	7	33,831,662,135	16,364,154,364
5. Provision for short-term doubtful debts	137	8	(18,815,794,872)	(18,290,131,866)
IV. Inventories	140	9	1,134,984,076,694	945,932,893,417
1. Inventories	141		1,136,440,900,984	952,249,038,773
2. Provision for devaluation of inventories	149		(1,456,824,290)	(6,316,145,356)
V. Other short-term assets	150		4,521,730,600	8,099,820,578
1. Short-term prepayments	151	10	3,987,239,243	2,370,555,933
2. Value added tax deductibles	152		534,491,357	5,729,264,645
B. NON-CURRENT ASSETS	200		266,632,070,283	288,845,371,852
I. Long-term receivables	210		2,549,247,751	1,999,800,226
1. Other long-term receivables	216	7	2,549,247,751	1,999,800,226
II. Fixed assets	220		241,482,595,825	250,192,646,762
1. Tangible fixed assets	221	11	188,884,674,280	196,548,152,050
- Cost	222		543,251,042,260	543,311,568,740
- Accumulated depreciation	223		(354,366,367,980)	(346,763,416,690)
2. Intangible assets	227	12	52,597,921,545	53,644,494,712
- Cost	228		72,471,884,048	72,471,884,048
- Accumulated amortisation	229		(19,873,962,503)	(18,827,389,336)
III. Investment property	230	13	13,721,435,590	14,101,438,213
- Cost	231		27,647,980,011	27,647,980,011
- Accumulated depreciation	232		(13,926,544,421)	(13,546,541,798)
IV. Other long-term assets	260		8,878,791,117	22,551,486,651
1. Long-term prepayments	261	10	8,878,791,117	9,712,223,493
2. Deferred tax assets	262		-	12,839,263,158
TOTAL ASSETS (270=100+200)	270		2,565,984,476,091	2,495,777,592,059

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

INTERIM CONSOLIDATED BALANCE SHEET (Continued)


As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		980,157,443,857	889,901,239,485
I. Current liabilities	310		963,996,528,575	873,604,178,729
1. Short-term trade payables	311	14	407,973,586,723	120,984,536,382
2. Short-term advances from customers	312		6,051,428,224	10,372,368,474
3. Taxes and amounts payable to the State budget	313	15	10,703,103,295	58,494,632,978
4. Payables to employees	314		172,254,222,547	259,886,156,341
5. Short-term accrued expenses	315	16	160,844,222,653	151,116,822,850
6. Short-term unearned revenue	318		1,465,981,440	2,198,972,160
7. Other current payables	319	17	26,224,836,947	21,735,306,982
8. Short-term loans	320	20	103,029,255,683	172,385,892,579
9. Bonus and welfare funds	322	18	75,449,891,063	76,429,489,983
II. Long-term liabilities	330		16,160,915,282	16,297,060,756
1. Long-term unearned revenue	336		-	366,495,360
2. Other long-term payables	337	17	1,380,905,763	611,685,770
3. Deferred tax liabilities	341	19	14,780,009,519	15,318,879,626
D. EQUITY	400		1,585,827,032,234	1,605,876,352,574
I. Owners' equity	410	21	1,585,827,032,234	1,605,876,352,574
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		215,462,343,942	214,069,992,205
4. Other reserves	420		24,346,814,721	21,974,704,575
5. Retained earnings	421		880,333,563,586	901,389,019,075
- Retained earnings accumulated to the prior year end	421a		727,024,269,535	520,001,103,559
- Retained earnings of the current period/period year	421b		153,309,294,051	381,387,915,516
6. Non-controlling interests	429		48,558,169,985	51,316,496,719
TOTAL RESOURCES (440=300+400)	440		2,565,984,476,091	2,495,777,592,059



Pham Thi Ngoc Phuong
Preparer/Chief Accountant



Tran Van Dung
Chief Executive Officer

21 August 2025

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

VIETNAM FUMIGATION JOINT STOCK COMPANY

29 Ton Duc Thang, Sai Gon Ward,
Ho Chi Minh City, Vietnam

FORM B 02a-DN/HN

Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

INTERIM CONSOLIDATED INCOME STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	24	1,921,716,266,068	1,999,490,000,072
2. Deductions	02	24	56,145,873,000	182,828,851,652
3. Net revenue from goods sold and services rendered (10=01-02)	10	24	1,865,570,393,068	1,816,661,148,420
4. Cost of sales	11	25	1,397,723,637,591	1,387,253,363,025
5. Gross profit from goods sold and services rendered (20=10-11)	20		467,846,755,477	429,407,785,395
6. Financial income	21	27	37,644,541,276	35,017,706,981
7. Financial expenses	22	28	15,967,287,312	21,005,451,428
- In which: Interest expense	23		2,515,569,134	4,205,339,982
8. Selling expenses	25	29	224,864,927,706	193,102,228,395
9. General and administration expenses	26	29	57,165,839,312	39,786,163,291
10. Operating profit (30=20+(21-22)-(25+26))	30		207,493,242,423	210,531,649,262
11. Other income	31		3,200,176,663	3,064,528,293
12. Other expenses	32		2,938,401,239	1,079,066,416
13. Profit from other activities (40=31-32)	40		261,775,424	1,985,461,877
14. Accounting profit before tax (50=30+40)	50		207,755,017,847	212,517,111,139
15. Current corporate income tax expense	51	30	29,944,907,504	43,264,681,402
16. Deferred corporate tax (income)/expense	52	30	12,300,393,052	9,044,395,747
17. Net profit after corporate income tax (60=50-51-52)	60		165,509,717,291	160,208,033,990
The parent company's net profit after tax	61		163,709,294,051	160,208,033,990
The non-controlling shareholders' net profit after tax	62		1,800,423,240	-
18. Basic earnings per share	70	31	3,649	3,378

Pham Thi Ngoc Phuong
Preparer/Chief Accountant

Tran Van Dung
Chief Executive Officer

21 August 2025

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

INTERIM CONSOLIDATED CASH FLOW STATEMENT*For the 6-month period ended 30 June 2025*

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	207,755,017,847	212,517,111,139
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	13,924,687,590	9,987,061,579
Provisions	03	(4,333,658,060)	(3,207,773,907)
Foreign exchange loss arising from translating foreign currency items	04	764,069,322	269,832,281
(Gain) from investing activities	05	(15,623,990,163)	(15,190,390,958)
Interest expense	06	2,515,569,134	4,205,339,982
3. <i>Operating profit before movements in working capital</i>	08	205,001,695,670	208,581,180,116
Increase, decrease in receivables	09	(110,201,030,023)	270,425,225,034
Increase, decrease in inventories	10	(184,191,862,211)	207,762,761,125
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	200,483,740,147	(588,246,729,621)
Increase, decrease in prepaid expenses	12	(783,250,934)	680,210,235
Interest paid	14	(2,271,476,494)	(5,908,866,844)
Corporate income tax paid	15	(74,731,990,260)	(80,740,480,087)
Other cash inflows	16	222,799,154	442,350,000
Other cash outflows	17	(13,506,537,854)	(14,287,396,684)
<i>Net cash generated by/(used in) operating activities</i>	20	20,022,087,195	(1,291,746,726)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(2,433,690,630)	(4,131,309,215)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	1,072,727,271	1,399,212,396
3. Cash outflow for lending, buying debt instruments of other entities	23	(418,500,000,000)	-
4. Cash recovered from lending, selling debt instruments of other entities	24	74,000,000,000	200,000,000,000
5. Interest earned, dividends and profits received	27	5,904,687,550	18,404,813,512
<i>Net cash (used in)/generated by investing activities</i>	30	(339,956,275,809)	215,672,716,693

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

INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	97,483,000,000	142,445,799,829
2. Repayment of borrowings	34	(166,839,636,896)	(373,737,397,248)
3. Dividends and profits paid	36	(168,839,764,000)	(82,419,882,000)
Net cash (used in) financing activities	40	(238,196,400,896)	(313,711,479,419)
Net (decrease) in cash (50=20+30+40)	50	(558,130,589,510)	(99,330,509,452)
Cash at the beginning of the period	60	800,792,811,413	129,881,543,766
Effects of changes in foreign exchange rates	61	11,357,090	7,655,290
Cash and cash equivalents at the end of the period (70=50+60+61)	70	242,673,578,993	30,558,689,604



Pham Thi Ngoc Phuong
Preparer/Chief Accountant



Tran Van Dung
Chief Executive Officer

21 August 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim 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 Enterprise Registration Certificate No. 0302327629 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 31 December 2001 and most recently amended for the 32nd time on 31 July 2025.

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

The total number of employees of the Company and its subsidiary as at 30 June 2025 is 1,511 (as at 31 December 2024: 1,539).

Principal activities

The principal activities of the company and its subsidiaries are manufacturing, processing and trading of products from disinfectants and agricultural chemicals; providing disinfection-related services, office rental services and hotel 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.

The Company's structure

As at 30 June 2025 and 31 December 2024, the Company has 1 subsidiary and 8 branches.

Information about the subsidiary is as follows:

	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 (%)	
Subsidiary						
Hai Yen Company Limited	Khanh Hoa	66.67	66.67	66.67	66.67	Providing hotel and restaurant services

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	Da Nang
3	Branch of Vietnam Fumigation Joint Stock Company in Quy Nhon	Gia Lai (formerly 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	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	Tay Ninh (formerly Long An)

The principal activities of the branches are to provide disinfection services, extermination of pests of agricultural and forestry products and other objects.

Disclosure of information comparability in the interim consolidated financial statements

The 6-month period ended 30 June 2025 is the first interim period for which the Company has prepared interim consolidated financial statements due to a business combination transaction that occurred in 2024. Accordingly:

- Comparative figures of the interim consolidated balance sheet and the corresponding notes are the figures of the Company's audited consolidated financial statements for the year ended 31 December 2024.
- Comparative figures of the interim consolidated income statement, the interim consolidated cash flow statement, and corresponding notes are the figures of the Parent Company's reviewed interim financial statements for the 6-month period ended 30 June 2024, provided for reference purposes only and not be comparable.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim 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 interim consolidated financial reporting.

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

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

Accounting period

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

These interim consolidated financial statements have been prepared for the 6-month period ended 30 June 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of interim consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated 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 interim consolidated financial statements and the reported amounts of revenues and expenses during the accounting period. 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 interim consolidated financial statements incorporate the interim financial statements of the Company and those of the enterprise controlled by the Company (its subsidiary), prepared for the 6-month period ended 30 June 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 period are included in the interim 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 period 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 and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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.

Post-acquisition interest income from held-to-maturity investments is recognised in the interim consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

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 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, equipment: 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 provision for inventory obsolescence is recognize 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 interim consolidated income statement when incurred or charged to the interim consolidated 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 interim consolidated 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.

The costs of purchased intangible 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.

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 25 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 renovation costs, costs of 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 interim consolidated income statement on a straight-line basis over the lease term and the insurance period.

Repair and renovation costs, costs of 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 interim consolidated 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 accounting periods 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 interim consolidated income statement for the period 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 period by reference to the percentage of completion of the transaction at the balance sheet date of that period. 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 income from deposits and loans

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

Sales deductions

Sales deductions include trade discounts.

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

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 interim consolidated income statement.

Borrowing costs

Borrowing costs are recognised in the interim consolidated income statement in the period 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 period. Taxable profit differs from profit before tax as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods 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 interim 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 period 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. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	1,174,111,642	1,252,039,616
Bank demand deposits	91,499,467,351	799,347,622,398
Cash in transit	-	193,149,399
Cash equivalents (i)	150,000,000,000	-
	242,673,578,993	800,792,811,413

- (i) As at 30 June 2025, cash equivalents represent the value of the Company's term deposits at commercial banks with original maturities of not exceeding 3 months and an interest rate of 4.2% per annum.

5. HELD-TO-MATURITY INVESTMENTS

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Cost	Carrying amount	Cost	Carrying amount
Term deposits (i)	77,814,956,000	77,814,956,000	83,314,956,000	83,314,956,000
	77,814,956,000	77,814,956,000	83,314,956,000	83,314,956,000

- (i) As at 30 June 2025, short-term held-to-maturity investments represent term deposits with original terms of more than 3 months and remaining terms of no more than 12 months at commercial banks, bearing interest rates ranging from 4.2% per annum to 5.0% per annum (as at 31 December 2024: from 4.2% per annum to 5.0% per annum). These deposits, with a total amount of VND 814,956,000, have been used by the Company to secure bid guarantees.

6. SHORT-TERM TRADE RECEIVABLES

As at 30 June 2025 and 31 December 2024, there were no customers with outstanding balances accounting for 10% or more of total short-term trade receivables. Details of short-term trade receivables by customer group are as follows:

	Closing balance	Opening balance
	VND	VND
Receivables from agricultural chemicals customers	373,930,367,128	282,751,388,352
Receivables from Pestman customers	49,112,051,138	45,610,186,454
Receivables from fumigation services customers	46,133,512,882	35,616,713,882
Others	1,754,367,581	1,323,420,873
	470,930,298,729	365,301,709,561

In which: Short-term trade receivables from related parties **350,071,800** **272,231,592**
(Details stated in Note 32)

7. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Receivables from Syngenta Vietnam Company Limited (i)	20,558,076,425	-
Interest on deposits and loans	8,646,575,342	-
Advances to employees	1,223,422,739	3,290,038,344
Deposits	289,752,072	429,816,713
Personal income tax receivable paid on behalf	-	7,464,704,099
Others	3,113,835,557	5,179,595,208
	33,831,662,135	16,364,154,364
In which: Other current receivables from related parties (Details stated in Note 32)	8,646,575,342	-
b. Non-current		
Deposits	2,549,247,751	1,999,800,226
	2,549,247,751	1,999,800,226

- (i) Represent receivables from Syngenta Vietnam Company Limited relating to marketing support expenses incurred in connection with the distribution of goods.

8. BAD DEBTS

As at 30 June 2025 and 31 December 2024, there was no customer balance accounting for 10% or more of the total overdue debts. The details of overdue debts by customer group are as follows:

	Closing balance			Opening balance		
	Cost	Recoverable amount	VND Overdue	Cost	Recoverable amount	VND Overdue
Receivables from agricultural chemicals customers	21.513.132.185	5.146.374.517	From 6 months to over 3 years	24.841.080.193	8.593.452.251	From 6 months to over 3 years
Receivables from Pestman customers	3.654.620.438	1.717.391.359	From 6 months to over 3 years	3.474.140.202	1.808.441.341	From 6 months to over 3 years
Receivables from fumigation services customers	859.576.910	347.768.785	From 6 months to 3 years	787.916.110	411.111.047	From 6 months to 2 years
	26.027.329.533	7.211.534.661		29.103.136.505	10.813.004.639	
Provision for short-term doubtful debts	18.815.794.872			18.290.131.866		

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

9. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	35,616,016,344	-	12,751,865,325	-
Raw materials	156,154,480,513	-	176,041,080,287	-
Tools and supplies	4,259,409,549	-	3,307,210,780	-
Work in progress	8,675,584,314	-	7,853,966,955	-
Finished goods	65,849,067,816	-	63,849,332,415	(5,644,282,076)
Merchandise	865,886,342,448	(1,456,824,290)	688,445,583,011	(671,863,280)
	1,136,440,900,984	(1,456,824,290)	952,249,038,773	(6,316,145,356)

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

	Current period	Prior period
	VND	VND
Opening balance	6,316,145,356	16,461,183,252
Provision during the period	849,376,170	2,042,707,223
Reversal of provisions during the period	(5,708,697,236)	(5,416,745,192)
Closing balance	1,456,824,290	13,087,145,283

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Tools and supplies issued for consumption	1,521,413,215	1,342,841,833
Insurance	1,102,004,625	404,078,768
Office rental	290,482,487	177,018,818
Others	1,073,338,916	446,616,514
	3,987,239,243	2,370,555,933
b. Non-current		
Repair and renovation costs	3,967,238,156	3,748,880,700
Tools and supplies issued for consumption	3,802,147,097	4,488,378,677
Others	1,109,405,864	1,474,964,116
	8,878,791,117	9,712,223,493

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
COST						
Opening 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
Additions	-	63,000,000	4,771,634,030	-	-	4,834,634,030
Disposals	-	(219,595,236)	(4,051,163,274)	(624,402,000)	-	(4,895,160,510)
Closing balance	335,905,513,521	32,558,036,118	156,936,387,984	6,777,897,301	11,073,207,336	543,251,042,260
ACCUMULATED DEPRECIATION						
Opening 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
Charge for the period	6,798,650,215	1,024,517,904	4,034,563,257	495,806,812	144,573,612	12,498,111,800
Disposals	-	(219,595,236)	(4,051,163,274)	(624,402,000)	-	(4,895,160,510)
Closing balance	183,665,235,203	27,171,196,412	126,866,707,286	5,948,139,148	10,715,089,931	354,366,367,980
NET BOOK VALUE						
Opening balance	159,038,928,533	6,348,357,610	29,332,609,925	1,325,564,965	502,691,017	196,548,152,050
Closing balance	152,240,278,318	5,386,839,706	30,069,680,698	829,758,153	358,117,405	188,884,674,280

As at 30 June 2025, the cost of the Company's tangible assets includes VND 248,998,763,975 (as at 31 December 2024: VND 245,227,606,023) of assets which have been fully depreciated but are still in use.

12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	65,750,630,035	6,721,254,013	72,471,884,048
Closing balance	65,750,630,035	6,721,254,013	72,471,884,048
ACCUMULATED AMORTISATION			
Opening balance	13,055,005,968	5,772,383,368	18,827,389,336
Charge for the period	687,817,101	358,756,066	1,046,573,167
Closing balance	13,742,823,069	6,131,139,434	19,873,962,503
NET BOOK VALUE			
Opening balance	52,695,624,067	948,870,645	53,644,494,712
Closing balance	52,007,806,966	590,114,579	52,597,921,545

As at 30 June 2025, the cost of the Company's intangible assets includes VND 5,544,592,457 (as at 31 December 2024: VND 4,547,940,457) of assets which have been fully amortised but are still in use.

13. INCREASES, DECREASES IN INVESTMENT PROPERTY

INVESTMENT PROPERTY HELD TO EARN RENTALS

	Land use rights	Buildings and structures	Total
	VND	VND	VND
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
Charge for the period	-	380,002,623	380,002,623
Closing balance	-	13,926,544,421	13,926,544,421
NET BOOK VALUE			
Opening balance	8,092,241,500	6,009,196,713	14,101,438,213
Closing balance	8,092,241,500	5,629,194,090	13,721,435,590

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, Sai Gon Ward, Ho Chi Minh City of the Company used for office lease.

According to VAS No. 05 - Investment Properties, fair value of investment property as at 30 June 2025 is required to be disclosed. However, the Company could not determine the fair value as at 30 June 2025; therefore, no information about the fair value is disclosed in the Notes to the interim consolidated financial statements. In order to determine the fair value, the Company would require an independent

consultancy company to perform the valuation. At present, the Company has not found a suitable consultancy company yet.

The revenue and the corresponding cost of sales from this investment property leasing activity are presented in Notes 24 and 25, respectively.

14. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
	Amount/ Amount able to be paid off	Amount/ Amount able to be paid off
Syngenta Vietnam Company Limited	293,426,625,560	-
Itochu Chemical Frontier Corporation	25,847,640,000	47,711,893,320
Intech Organics Australia Pty, Ltd.	17,314,451,014	16,562,106,076
King Elong Group Limited	8,058,320,000	23,273,894,880
Others	63,326,550,149	33,436,642,106
	<u>407,973,586,723</u>	<u>120,984,536,382</u>

15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	<u>Opening balance</u>	<u>Payable during the period</u>	<u>Paid during the period</u>	<u>Closing balance</u>
	VND	VND	VND	VND
Value added tax	774,248,617	24,964,322,384	20,809,817,675	4,928,753,326
Corporate income tax	48,272,488,143	29,944,907,504	74,731,990,260	3,485,405,387
Personal income tax	7,553,082,375	33,754,347,044	40,565,130,759	742,298,660
Others	1,894,813,843	10,332,276,108	10,680,444,029	1,546,645,922
	<u>58,494,632,978</u>	<u>98,995,853,040</u>	<u>146,787,382,723</u>	<u>10,703,103,295</u>

16. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Sales discounts	151,207,903,300	142,932,270,000
Commissions expenses	7,739,316,803	7,013,655,837
Interest expenses	608,414,459	364,321,819
Others	1,288,588,091	806,575,194
	<u>160,844,222,653</u>	<u>151,116,822,850</u>

17. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Dividend payables	8,758,114,500	6,747,422,500
Social insurance and trade union funds	7,387,069,579	774,346,006
Payables to employees (i)	2,802,880,000	6,226,986,246
Remuneration of the Board of Directors	2,730,000,002	3,870,320,000
Others	4,546,772,866	4,116,232,230
	26,224,836,947	21,735,306,982
b. Non-current		
Deposits received	1,380,905,763	611,685,770
	1,380,905,763	611,685,770

(i) As at 30 June 2025, the payables to employees represent the principal and interest received from the Company's employees to invest in Hai Yen Company Limited but have not yet been repaid.

18. BONUS AND WELFARE FUND

	Current period	Prior period
	VND	VND
Opening balance	76,429,489,983	41,495,999,377
Increase during the period	9,899,049,080	61,026,186,852
- Bonus and welfare fund deduction during the period	9,676,249,926	60,583,836,852
- Other increases	222,799,154	442,350,000
Decrease during the period	(10,878,648,000)	(26,092,696,246)
- Bonus and welfare fund expenditure during the period	(10,878,648,000)	(26,091,105,259)
- Other decreases	-	(1,590,987)
Closing balance	75,449,891,063	76,429,489,983

19. 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	14,780,009,519	15,318,879,626
	14,780,009,519	15,318,879,626

20. SHORT-TERM LOANS

	Opening balance		In the period	Closing balance
	VND		VND	VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
Loans from banks				
	166,839,636,896	185,661,184,353	262,500,821,249	90,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction Center Branch (i)	-	90,000,000,000	-	90,000,000,000
Shinhan Bank (Vietnam) Limited (ii)	24,245,163,247	95,661,184,353	119,906,347,600	-
Vietnam Joint Stock Commercial Bank for Investment and Development - Ho Chi Minh City Branch	119,510,893,129	-	119,510,893,129	-
The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch	23,083,580,520	-	23,083,580,520	-
Loans from others	5,546,255,683	7,483,000,000	-	13,029,255,683
Union of Vietnam Fumigation Joint Stock Company (iii)	5,546,255,683	7,483,000,000	-	13,029,255,683
	172,385,892,579	193,144,184,353	262,500,821,249	103,029,255,683

- (i) Represents the unsecured loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction Office Branch under credit facility agreement No. KH1-250259/HDCVHM/VFC dated 14 April 2025 with a credit limit of VND 90,000,000,000 to supplement working capital for the Company's production and business activities. The credit limit is maintained until 17 April 2026. The loans have a term not exceeding 8 months and the lending interest rate is specifically stipulated in the debt acknowledgment receipts. The applicable interest rate on the outstanding loan balance as at 30 June 2025 is 3.4% per annum.
- (ii) Represents the unsecured loan from Shinhan Bank (Vietnam) Limited under Contract No. SHBVN/CMC/432023/HDTD/KHUTRUNG dated 23 November 2023 with a credit limit of VND 120,000,000,000 to supplement working capital for the Company's production and business activities. The credit limit maintenance period was extended until 23 November 2025 according to the extension contract dated 22 November 2024. As at 30 June 2025, the loan balance at this bank was VND 0.
- (iii) Represents unsecured loans from the Company's Trade Union Executive Committee to supplement working capital for the Company's production and business activities, with the following details:
- Contract No. 01/2024/HDV/VFC-CD dated 16 July 2024, with a term of 6 months from 16 July 2024, extended until 13 January 2026 according to extension appendices.
 - Contract No. 02/2025/HDV/VFC-CD dated 28 April 2025, with a term of 6 months from 28 April 2025 to 28 October 2025.
 - Contract No. 03/2025/HDV/VFC-CD dated 9 May 2025, with a term of 6 months from 9 May 2025 to 10 November 2025.

The applicable interest rate on the outstanding loan balance as at 30 June 2025 is 5% per annum.

21. 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
For the 6-month period ended at 30 June 2024							
Prior period's opening balance	417,146,140,000	(20,000,000)	203,462,343,942	20,061,904,659	604,977,199,204	-	1,245,627,587,805
Profit for the period	-	-	-	-	160,208,033,990	-	160,208,033,990
Cash dividends	-	-	-	-	(83,425,228,000)	-	(83,425,228,000)
Appropriation to bonus and welfare fund	-	-	-	-	(16,000,000,000)	-	(16,000,000,000)
Appropriation for social and charity fund	-	-	-	5,000,000,000	(5,000,000,000)	-	-
Appropriation to salary fund, remuneration of the Board of Directors	-	-	-	-	(960,000,000)	-	(960,000,000)
Others	-	-	-	(2,567,200,084)	2,598,621	-	(2,564,601,463)
Prior period's closing balance	417,146,140,000	(20,000,000)	203,462,343,942	22,494,704,575	659,802,603,815	-	1,302,885,792,332
For the 6-month period ended at 30 June 2025							
Current period's opening balance	417,146,140,000	(20,000,000)	214,069,992,205	21,974,704,575	901,389,019,075	51,316,496,719	1,605,876,352,574
Profit for the period	-	-	-	-	163,709,294,051	1,800,423,240	165,509,717,291
Cash dividends (i)	-	-	-	-	(166,850,456,000)	(4,000,000,000)	(170,850,456,000)
Appropriation to bonus and welfare fund (ii)	-	-	-	-	(9,117,499,952)	(558,749,974)	(9,676,249,926)
Appropriation to investment and development fund (ii)	-	-	1,392,351,737	-	(1,392,351,737)	-	-
Appropriation for social and charity fund (ii)	-	-	-	5,000,000,000	(5,000,000,000)	-	-
Appropriation to bonus, salary fund, remuneration of Board of Directors (ii)	-	-	-	-	(2,400,000,000)	-	(2,400,000,000)
Fund utilization	-	-	-	(2,627,889,854)	-	-	(2,627,889,854)
Others	-	-	-	-	(4,441,851)	-	(4,441,851)
Current period's closing balance	417,146,140,000	(20,000,000)	215,462,343,942	24,346,814,721	880,333,563,586	48,558,169,985	1,585,827,032,234



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- (i) In the period, the Company and subsidiary paid dividends, profits from 2024 retained earnings 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	Resolution of the Board of Directors	Record date	Payment date	Amount (VND)
Vietnam Fumigation Joint Stock Company	The 2nd dividend payment of 2024	Resolution No. 02/NQ-DHDCD/2024 dated 25 April 2024	Resolution No. 05/2025/NQ-HDQT dated 06 March 2025	19/03/2025	04/04/2025	41,712,614,000
	The 3rd dividend payment of 2024	Resolution No. 02/NQ-DHDCD/2024 dated 25 April 2024	Resolution No. 13/2025/NQ-HDQT dated 28 April 2025	16/05/2025	28/05/2025	125,137,842,000
Hai Yen Company Limited	Payment of profit after tax	Decision No. 38/QD-SBC dated 24 June 2025		24/06/2025	Before 30/6/2025	12,000,000,000
Total						178,850,456,000

In which:

- Profits paid by the subsidiary to the parent company were eliminated in the interim consolidated financial statements 8,000,000,000
- Dividend and profit payment to the Company's shareholders and non-controlling shareholders 170,850,456,000

- (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 period's financial statements and the amount approved by the General Meeting of Shareholders has been supplemented/adjusted in this period's interim consolidated 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 32nd amended Business Registration Certificate dated 31 July 2025, the Company's charter capital are VND 417,146,140,000 (as at 31 December 2024: VND 417,146,140,000). The charter capital contributions by the shareholders as at 30 June 2025 had been fully made as follows:

	Contributed capital			
	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>VND</u>	<u>%</u>	<u>VND</u>	<u>%</u>
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>

22. OFF BALANCE SHEET ITEMS

Foreign currency

	<u>Closing balance</u>	<u>Opening balance</u>
United States Dollar (USD)	32,540.07	35,131.81

Operating lease assets

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	400,426,230	671,393,443
In the second to fifth year inclusive	250,000,000	310,000,000
	<u>650,426,230</u>	<u>981,393,443</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.

23. 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
Closing balance					
1. Segment assets	2,178,994,727,665	201,106,804,047	14,008,731,691	184,713,475,846	2,578,823,739,249
Total assets	2,178,994,727,665	201,106,804,047	14,008,731,691	184,713,475,846	2,578,823,739,249
2. Segment liabilities	868,046,734,070	82,154,998,096	3,740,591,334	39,038,965,890	992,981,289,390
Total liabilities	868,046,734,070	82,154,998,096	3,740,591,334	39,038,965,890	992,981,289,390
Opening balance					
1. Segment assets	2,003,237,046,008	284,216,527,720	15,385,198,841	192,938,819,490	2,495,777,592,059
Total assets	2,003,237,046,008	284,216,527,720	15,385,198,841	192,938,819,490	2,495,777,592,059
2. Segment liabilities	804,262,653,014	43,780,923,392	2,868,333,747	38,989,329,332	889,901,239,485
Total liabilities	804,262,653,014	43,780,923,392	2,868,333,747	38,989,329,332	889,901,239,485

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Income statements

Items	Agricultural chemicals VND	Disinfection and Pestman service VND	Investment property for rent VND	Hotel service VND	Total VND
Current period					
Net external sales	1,508,070,859,232	309,748,158,297	6,593,431,294	41,157,944,245	1,865,570,393,068
Cost of goods sold	1,206,274,940,851	171,734,970,172	380,002,623	19,333,723,945	1,397,723,637,591
Gross profit	301,795,918,381	138,013,188,125	6,213,428,671	21,824,220,300	467,846,755,477
Unallocated expense					282,030,767,018
Operating profit					185,815,988,459
Profit from other activities					261,775,424
Financial income					21,677,253,964
Profit before tax					207,755,017,847
Current and deferred corporate income tax					42,245,300,556
Profit after tax					165,509,717,291
Prior period					
Net external sales	1,522,325,600,973	287,645,772,442	6,689,775,005	-	1,816,661,148,420
Cost of goods sold	1,219,505,322,391	167,368,038,011	380,002,623	-	1,387,253,363,025
Gross profit	302,820,278,582	120,277,734,431	6,309,772,382	-	429,407,785,395
Unallocated expense					232,888,391,686
Operating profit					196,519,393,709
Profit from other activities					1,985,461,877
Financial income					14,012,255,553
Profit before tax					212,517,111,139
Current and deferred corporate income tax					52,309,077,149
Profit after tax					160,208,033,990

24. REVENUE

	Current period	Prior period
	VND	VND
Sales of goods and services rendering		
In which:		
<i>Revenue from sales of goods and finished products</i>	1,587,664,321,635	1,705,154,452,625
<i>Revenue from services rendered</i>	327,458,513,139	287,645,772,442
<i>Revenue from rental services</i>	6,593,431,294	6,689,775,005
	1,921,716,266,068	1,999,490,000,072
Deductions		
<i>Sales discount</i>	56,145,873,000	182,828,851,652
	56,145,873,000	182,828,851,652
Net revenue	1,865,570,393,068	1,816,661,148,420
In which: Revenue from major related parties (Details stated in Note 32)	2,128,251,570	1,414,308,000

25. COST OF SALES

	Current period	Prior period
	VND	VND
Cost of goods and finished products	1,211,134,261,917	1,222,879,360,360
Cost of services rendered	191,068,694,117	167,368,038,011
Cost of rental services	380,002,623	380,002,623
Reversal of provision for impairment of inventories	(4,859,321,066)	(3,374,037,969)
	1,397,723,637,591	1,387,253,363,025

26. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials	258,461,351,947	358,817,048,409
Labour and commissions	259,517,143,288	208,016,121,236
Out-sourced services	36,461,431,613	30,081,163,363
Depreciation and amortisation	13,924,687,590	9,987,061,579
Reversal of provisions	(4,333,658,060)	(3,207,773,907)
Other expenses	86,941,416,278	83,123,769,770
	650,972,372,656	686,817,390,450

27. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Interest on deposits and loans	14,551,262,892	13,791,178,562
Late payment interest	11,428,890,842	6,347,014,915
Payment discounts	11,172,262,417	14,867,671,888
Foreign exchange gain	492,125,125	11,841,616
	37,644,541,276	35,017,706,981
In which: Financial income from related parties (Details stated in Note 32)	8,646,575,342	12,741,069,465

28. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Payment discount	12,099,778,265	15,180,057,000
Loan interest	2,515,569,134	4,205,339,982
Foreign exchange loss	1,351,939,913	1,620,054,446
	15,967,287,312	21,005,451,428
In which: Loan interest from related parties (Details stated in Note 32)	-	162,912,563

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Selling expenses		
Labour and commissions	167,579,736,219	125,700,920,309
Marketing costs	27,388,858,041	38,518,369,543
Out-sourced services	14,510,946,188	16,906,306,313
Depreciation expenses	3,369,283,122	2,948,297,356
Others	12,016,104,136	9,028,334,874
	224,864,927,706	193,102,228,395
General and administration expenses		
Labour	29,616,719,381	27,389,661,567
Out-sourced services	10,106,129,927	1,568,207,718
Depreciation expenses	1,684,513,678	1,455,601,893
Provision for doubtful debts	525,663,006	166,264,062
Others	15,232,813,320	9,206,428,051
	57,165,839,312	39,786,163,291

30. CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	29,944,907,504	43,264,681,402
Total current corporate income tax expense	29,944,907,504	43,264,681,402
	Current period	Prior period
	VND	VND
Deferred corporate income tax (income)/expense		
Deferred corporate income tax income arising from the reversal of deferred tax assets	(538,870,106)	-
Deferred corporate income tax expense resulting from deductible temporary differences	12,839,263,158	9,044,395,747
Total deferred corporate income tax (income)/expense	12,300,393,052	9,044,395,747

31. BASIC EARNINGS PER SHARE

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

	Current period	Prior period (Restated)
Accounting profit after corporate income tax (VND)	163,709,294,051	160,208,033,990
Appropriation to bonus and welfare fund, bonus and remuneration of the Board of Directors (VND)	(11,517,499,952)	(19,311,246,822)
Profit attributable to ordinary shareholders (VND)	152,191,794,099	140,896,787,168
Average ordinary shares in circulation for the period (share)	41,712,614	41,712,614
Basic earnings/ share (VND)	3,649	3,378

The bonus, welfare, bonus and remuneration fund for the Board of Directors in 2025 is allocated during the period on a provisional basis, therefore, the basic earnings per share for the 6-month period ended 30 June 2025 may change upon approval.

The basic earnings per share for the 6-month period ended 30 June 2024 has been restated based on the appropriations to the bonus and welfare fund, and remuneration to the Board of Directors for 2024 as approved by the Company's General Meeting of Shareholders in 2025, determined in proportion to the profit after tax for the first 6 months of 2024 over the total profit after tax for the year 2024.

Basic earnings per share is adjusted as follows:

	Reported	Restated
Accounting profit after corporate income tax (VND)	160,208,033,990	160,208,033,990
Appropriation to bonus and welfare fund, bonus and remuneration of the Board of Directors (VND)	(16,960,000,000)	(19,311,246,822)
Profit attributable to ordinary shareholders (VND)	143,248,033,990	140,896,787,168
Average ordinary shares in circulation for the period (share)	41,712,614	41,712,614
Basic earnings per share (VND)	3,434	3,378

32. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
PAN Group Joint Stock Company	Ultimate parent Company
PAN Farm Joint Stock Company	Parent Company
Southern Seed Joint Stock Company	Company in the same Group
Vietnam Rice Company Limited	Company in the same Group
Vietnam National Seed Group Joint Stock Company	Company in the same Group
Long An Food Processing Export Joint Stock Company	Company in the same Group
Western Bibica One Member Company Limited	Company in the same Group
584 Nha Trang Seaproduct Joint Stock Company	Company in the same Group
Khang An Foods Joint Stock Company	Company in the same Group
Bibica Bien Hoa One Member Company Limited	Company in the same Group
Bibica Hanoi One Member Company Limited	Company in the same Group
Golden Beans Coffee Joint Stock Company	Company in the same Group
PAN Consumer Goods Distribution Joint Stock Company	Company in the same Group
Vietnam National Agrifood Export Import and Investment Company Limited	Company in the same Group
Spring Biotechnology Joint Stock Company	Company in the same Group
584 Ca Na Seaproduct Joint Stock Company	Company in the same Group
Bentre Aquaproduct Import and Export Joint Stock Company	Company in the same Group
Ms. Nguyen Bach Tuyet	Chairwoman/Executive Officer (until 29 April 2025)
Mr. Truong Cong Cu	Chairman (from 25 April 2025)/Chief Executive Officer (until 25 April 2025)
Mr. Dao Xuan Trong	Executive Officer
Ms. Pham Thi Ngoc Phuong	Chief Accountant
Mr. Nguyen Hoang Anh	Close family member of the Chairwoman (until 29 April 2025)

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

	Current period VND	Prior period VND
Revenue from of goods sold and services rendered	2,128,251,570	1,414,308,000
Vietnam Rice Company Limited	683,210,000	311,160,000
Southern Seed Joint Stock Company	557,900,000	353,850,000
Vietnam National Seed Group Joint Stock Company	301,108,144	291,730,000
Long An Food Processing Export Joint Stock Company	221,806,500	215,638,000
Western Bibica One Member Company Limited	153,190,000	128,130,000
584 Nha Trang Seaproduct Joint Stock Company	42,425,926	39,000,000
Bibica Bien Hoa One Member Company Limited	40,700,000	18,600,000
Vietnam National Agrifood Export Import and Investment Company Limited	39,690,000	-
Spring Biotechnology Joint Stock Company	35,055,000	-
Bibica Hanoi One Member Company Limited	16,600,000	16,600,000
584 Ca Na Seaproduct Joint Stock Company	14,100,000	-
Bentre Aquaproduct Import and Export Joint Stock Company	11,900,000	-
Khang An Foods Joint Stock Company	8,000,000	33,000,000
PAN Farm Joint Stock Company	2,200,000	-
Golden Beans Coffee Joint Stock Company	366,000	6,600,000
Purchases of goods and services	3,587,388,520	5,126,783,301
PAN Consumer Goods Distribution Joint Stock Company	3,576,420,338	5,126,783,301
584 Nha Trang Seaproduct Joint Stock Company	8,468,183	-
Golden Beans Coffee Joint Stock Company	2,499,999	-
Repayment of borrowing from	-	3,143,700,000
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
Lending	350,000,000,000	-
PAN Group Joint Stock Company	350,000,000,000	-
Loans interest	8,646,575,342	12,741,069,465
PAN Group Joint Stock Company	8,646,575,342	12,741,069,465
Loan interest income	-	15,337,507,825
PAN Group Joint Stock Company	-	15,337,507,825
Interest expense	-	162,912,563
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
Dividends paid	85,516,764,000	42,758,382,000
PAN Farm Joint Stock Company	85,516,764,000	42,758,382,000

Significant related party balances as at the balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables from customers	350,071,800	272,231,592
Southern Seed Joint Stock Company	174,930,000	201,264,000
Vietnam Rice Company Limited	99,414,000	-
Western Bibica One Member Company Limited	36,349,800	49,619,600
584 Nha Trang Seaproduct Joint Stock Company	21,060,000	-
Bibica Bien Hoa One Member Company Limited	9,612,000	3,348,000
Spring Biotechnology Joint Stock Company	5,643,000	-
Bibica Hanoi One Member Company Limited	2,160,000	4,644,000
Long An Food Processing Export Joint Stock Company	903,000	-
Vietnam National Seed Group Joint Stock Company	-	12,167,992
Golden Beans Coffee Joint Stock Company	-	1,188,000
Short-term loan receivables	350,000,000,000	-
PAN Group Joint Stock Company (i)	350,000,000,000	-
Other short-term receivables	8,646,575,342	-
PAN Group Joint Stock Company	8,646,575,342	-

- (i) Represents unsecured loans granted to The PAN Group Joint Stock Company – the ultimate parent company – with original terms of 6 months. The loans are due on 22 July 2025 and 25 August 2025. Both principal and interest will be paid in full on the maturity dates. The interest rate on the outstanding loan balance as at 30 June 2025 is 6.0% per annum.

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

Name	Position	Current period	Prior period
		VND	VND
Mr. Truong Cong Cu	Chairman (appointed on 25 April 2025)/ Chief Executive Officer (resigned on 25 April 2025)	6,729,761,659	6,649,008,760
Ms. Nguyen Bach Tuyet	Chairwoman/Executive Officer (resigned on 29 April 2025)	6,673,135,356	6,579,508,760
Mr. Tran Van Dung	Member of the Board of Directors/Chief Executive Officer	5,602,616,560	5,367,857,479
Ms. Nguyen Vu Thuy Huong	Member of the Board of Directors	1,195,060,959	1,260,687,253
Mr. Nguyen Thanh Tung	Member of the Board (resigned on 25 April 2024)	-	1,260,687,253
Mr. Mai Tuan Anh	Independent member	1,195,060,959	1,260,687,253
Mr. Dao Xuan Trong	Executive Officer	1,755,618,000	2,034,991,391
Ms. Pham Thi Ngoc Phuong	Chief Accountant	1,670,356,600	1,369,919,417
		24,821,610,093	25,783,347,566

Additionally, the Company has paid the business performance bonus fund to the Executive Board based on the previous year's business targets, amounting to VND 24.1 billion in the first quarter of 2025 (Q1 2024: VND 50.96 billion).

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

Name	Position	Current period	Prior period
		VND	VND
Mr. Nguyen Anh Tuan	Head of the Board of Supervisors	107,000,000	160,000,000
Mr. Vo Van Quoc	Head of the Board of Supervisors (resigned on 25 April 2025)	697,600,000	80,000,000
Mr. Huynh Anh Tuan	Member (appointed on 25 April 2025)	50,000,000	-
Mr. Bui Quang Anh	Member (appointed on 25 April 2025)	20,000,000	-
Ms. Phan Thi Bich Lan	Member (resigned on 25 April 2025)	67,000,000	80,000,000
		941,600,000	320,000,000

33. SUBSEQUENT EVENTS

According to Resolution of the General Meeting of Shareholders No. 02/NQ-DHDCD/2025 dated 25 April 2025 and Resolution of the Board of Directors No. 22/2024/NQ-HDQT dated 18 July 2025, the Board of Directors has approved the provisional payment of the first dividend of 2025 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 City Stock Exchange is 05 August 2025. As at the date of these consolidated interim financial statements, the Company has paid the first dividend for the year 2025 to the existing shareholders in the amount of VND 41,177,497,550.



Pham Thi Ngoc Phuong
Preparer/Chief Accountant



Tran Van Dung
Chief Executive Officer

21 August 2025