

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 SEPARATE
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam Fumigation Joint Stock Company (the "Company") presents this report together with the Company's interim separate 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)
Mr. 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 separate financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and its 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. In preparing these interim separate 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 separate financial statements;
- Prepare the interim separate 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 separate 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 financial position of the Company and that the interim separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 separate 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.: 0253 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate 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 separate balance sheet as at 30 June 2025, and the interim separate income statement, interim separate 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 Separate Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of interim separate 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 separate 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 separate 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 SEPARATE FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, its financial performance and its 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.



Phạm 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 SEPARATE BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		2,209,305,913,216	2,112,689,581,964
I. Cash and cash equivalents	110	4	234,221,120,593	791,581,737,034
1. Cash	111		84,221,120,593	791,581,737,034
2. Cash equivalents	112		150,000,000,000	-
II. Short-term financial investments	120	5	814,956,000	814,956,000
1. Held-to-maturity investments	123		814,956,000	814,956,000
III. Short-term receivables	130		836,465,425,520	367,653,875,915
1. Short-term trade receivables	131	6	469,463,227,249	364,284,691,072
2. Short-term advances to suppliers	132		2,034,016,707	5,338,857,500
3. Short-term loan receivables	135	29	350,000,000,000	-
4. Other short-term receivables	136	7	33,783,976,436	16,320,459,209
5. Provision for short-term doubtful debts	137	8	(18,815,794,872)	(18,290,131,866)
IV. Inventories	140	9	1,133,649,573,105	944,539,192,437
1. Inventories	141		1,135,106,397,395	950,855,337,793
2. Provision for devaluation of inventories	149		(1,456,824,290)	(6,316,145,356)
V. Other short-term assets	150		4,154,837,998	8,099,820,578
1. Short-term prepayments	151	10	3,620,346,641	2,370,555,933
2. Value added tax deductibles	152		534,491,357	5,729,264,645
B. NON-CURRENT ASSETS	200		211,965,087,029	230,149,190,605
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		148,307,176,161	153,259,213,318
1. Tangible fixed assets	221	11	95,953,119,193	100,024,802,917
- Cost	222		280,917,977,809	280,978,504,289
- Accumulated depreciation	223		(184,964,858,616)	(180,953,701,372)
2. Intangible assets	227	12	52,354,056,968	53,234,410,401
- Cost	228		71,474,565,648	71,474,565,648
- Accumulated amortisation	229		(19,120,508,680)	(18,240,155,247)
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. Long-term financial investments	250	5	40,000,000,000	40,000,000,000
1. Investments in subsidiaries	251		40,000,000,000	40,000,000,000
V. Other long-term assets	260		7,387,227,527	20,788,738,848
1. Long-term prepayments	261	10	7,387,227,527	7,949,475,690
2. Deferred tax assets	262		-	12,839,263,158
TOTAL ASSETS (270=100+200)	270		2,421,271,000,245	2,342,838,772,569

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

INTERIM SEPARATE BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		941,118,477,966	850,911,910,153
I. Current liabilities	310		939,737,572,203	849,933,729,023
1. Short-term trade payables	311	14	405,103,351,471	118,320,561,431
2. Short-term advances from customers	312		3,092,665,713	5,721,567,952
3. Taxes and amounts payable to the State budget	313	15	7,051,326,971	57,184,731,252
4. Payables to employees	314		170,153,031,479	257,355,588,170
5. Short-term accrued expenses	315	16	159,555,634,562	150,310,247,656
6. Short-term unearned revenue	318		1,465,981,440	2,198,972,160
7. Other current payables	319	17	23,744,287,141	21,173,900,234
8. Short-term loans	320	18	103,029,255,683	172,385,892,579
9. Bonus and welfare funds	322	19	66,542,037,743	65,282,267,589
II. Long-term liabilities	330		1,380,905,763	978,181,130
1. Long-term unearned revenue	336		-	366,495,360
2. Other long-term payables	337	17	1,380,905,763	611,685,770
D. EQUITY	400		1,480,152,522,279	1,491,926,862,416
I. Owners' equity	410	20	1,480,152,522,279	1,491,926,862,416
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		203,462,343,942	203,462,343,942
4. Other reserves	420		24,346,814,721	21,974,704,575
5. Retained earnings	421		835,217,223,616	849,363,673,899
- Retained earnings accumulated to the prior year end	421a		677,508,776,047	770,875,220,691
- Retained earnings of the current period/prior year	421b		157,708,447,569	78,488,453,208
TOTAL RESOURCES (440=300+400)	440		2,421,271,000,245	2,342,838,772,569


Pham Thi Ngoc Phuong
Preparer/Chief AccountantTran Van Dung
Chief Executive Officer

21 August 2025

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

INTERIM SEPARATE 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	22	1,880,615,195,897	1,999,490,000,072
2. Deductions	02	22	56,145,873,000	182,828,851,652
3. Net revenue from goods sold and services rendered (10=01-02)	10	22	1,824,469,322,897	1,816,661,148,420
4. Cost of sales	11	23	1,378,389,913,646	1,387,253,363,025
5. Gross profit from goods sold and services rendered (20=10-11)	20		446,079,409,251	429,407,785,395
6. Financial income	21	25	42,512,533,813	35,017,706,981
7. Financial expenses	22	26	15,966,154,223	21,005,451,428
- In which: Interest expense	23		2,515,569,134	4,205,339,982
8. Selling expenses	25	27	221,159,038,270	193,102,228,395
9. General and administration expenses	26	27	41,327,172,670	39,786,163,291
10. Operating profit (30=20+(21-22)-(25+26))	30		210,139,577,901	210,531,649,262
11. Other income	31		1,802,254,033	3,064,528,293
12. Other expenses	32		2,938,401,239	1,079,066,416
13. (Loss)/profit from other activities (40=31-32)	40		(1,136,147,206)	1,985,461,877
14. Accounting profit before tax (50=30+40)	50		209,003,430,695	212,517,111,139
15. Current corporate income tax expense	51	28	28,055,719,968	43,264,681,402
16. Deferred corporate tax expense	52	28	12,839,263,158	9,044,395,747
17. Net profit after corporate income tax (60=50-51-52)	60		168,108,447,569	160,208,033,990



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 separate financial statements

INTERIM SEPARATE 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. Profit before tax	01	209,003,430,695	212,517,111,139
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	10,166,673,810	9,987,061,579
Provisions	03	(4,333,658,060)	(3,207,773,907)
Foreign exchange loss arising from translating foreign currency monetary items	04	764,069,322	269,832,281
(Gain) from investing activities	05	(20,501,465,841)	(15,190,390,958)
Interest expense	06	2,515,569,134	4,205,339,982
3. Operating profit before movements in working capital	08	197,614,619,060	208,581,180,116
Increase, decrease in receivables	09	(106,045,311,506)	270,425,225,034
Increase, decrease in inventories	10	(184,251,059,602)	207,762,761,125
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	196,282,228,804	(588,246,729,621)
Increase, decrease in prepaid expenses	12	(687,542,545)	680,210,235
Interest paid	14	(2,271,476,494)	(5,908,866,844)
Corporate income tax paid	15	(73,870,110,521)	(80,740,480,087)
Other cash inflows	16	222,799,154	442,350,000
Other cash outflows	17	(9,590,918,854)	(14,287,396,684)
Net cash generated by/(used in) operating activities	20	17,403,227,496	(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	(350,000,000,000)	-
4. Cash recovered from lending, selling debt instruments of other entities	24	-	200,000,000,000
5. Interest earned, dividends and profits received	27	10,782,163,228	18,404,813,512
Net cash (used in)/generated by investing activities	30	(340,578,800,131)	215,672,716,693

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

INTERIM SEPARATE 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	(164,839,764,000)	(82,419,882,000)
Net cash (used in) financing activities	40	(234,196,400,896)	(313,711,479,419)
Net (decrease) in cash (50=20+30+40)	50	(557,371,973,531)	(99,330,509,452)
Cash at the beginning of the period	60	791,581,737,034	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	234,221,120,593	30,558,689,604



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 separate financial statements

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim separate 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 as at 30 June 2025 is 1,410 (as at 31 December 2024: 1,433).

Principal activities

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

Normal production and business cycle

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

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 company is as follows:

		Closing balance		Opening balance		
		Proportion of ownership interest (%)	Proportion of voting power held (%)	Proportion of ownership interest (%)	Proportion of voting power held (%)	
Subsidiary	Place of establishment and operation					Principal activities
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 separate financial statements

Comparative figures of the interim separate balance sheet and corresponding notes are the figures of the Company's audited separate financial statements for the year ended 31 December 2024.

Comparative figures of the interim separate income statement, interim separate cash flow statement and corresponding notes are the figures of the Company's reviewed interim financial statements for the 6-month period ended 30 June 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim separate 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 financial reporting.

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

The Company also prepares the interim consolidated financial statements. Users of the interim separate financial statements should read them together with the interim consolidated financial statements for the 6-month period ended 30 June 2025 in order to obtain full information about the business operation of the Company.

Financial period

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

These interim separate 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 separate financial statements, are as follows:

Estimates

The preparation of interim separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

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 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.

Investments in subsidiary

A subsidiary is an entity over which the Company has control. 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.

Interests in subsidiary are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the interim income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiary are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in subsidiary are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

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 recognized 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 interim 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 income statement when incurred or charged to the interim income statement using straight-line method over the lease term.

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the interim 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 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 insurance fees, office rental, 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 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 income statement using the straight-line method in accordance with the current accounting regulations.

Revenue recognition

Revenue from the sales of goods

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

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

Revenue from rendering of services

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that 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, loans and interest on investments

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

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



Sales deductions

Sales deductions include trade discounts.

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

Foreign currencies

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

Borrowing costs

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the interim 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 separate 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	702,449,028	909,331,331
Bank demand deposits	83,518,671,565	790,672,405,703
Cash equivalents (i)	150,000,000,000	-
	234,221,120,593	791,581,737,034

- (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. FINANCIAL INVESTMENTS

a. Held-to-maturity investments

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

- (i) As at 30 June 2025, term deposits represent deposits with original terms of more than 3 months and remaining terms of no more than 12 months at commercial banks with interest rates ranging from 4.2% per annum to 5.0% per annum (as at 31 December 2024: from 4.2% per annum to 5% per annum). These deposits have been used by the Company as collateral for bid guarantees.

b. Investment in subsidiary

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Cost	Provision	Cost	Provision
Hai Yen Company Limited (ii)	40,000,000,000	-	40,000,000,000	-
	40,000,000,000	-	40,000,000,000	-

- (ii) The Company has not assessed fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments.

The operations of the subsidiary during the period are as follows:

	Current period	Prior period
Hai Yen Company Limited	Operating at profit	Not yet a subsidiary

Significant transactions between the Company and its subsidiary during the period are presented in Note 29.

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	287,296,101	306,402,384
	469,463,227,249	364,284,691,072
In which: Short-term trade receivables from related parties (Details stated in Note 29)	378,583,800	272,231,592

7. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Receivables from Syngenta Vietnam Company Limited	20,558,076,425	-
(i)		
Interest on deposits and loans	8,646,575,342	-
Advances to employees	1,223,422,739	3,289,228,344
Deposits	289,752,072	429,816,713
Personal income tax receivable paid on behalf	-	7,464,704,099
Others	3,066,149,858	5,136,710,053
	33,783,976,436	16,320,459,209
In which: Other current receivables from related parties (Details stated in Note 29)	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	155,793,595,303	-	175,621,420,285	-
Tools and supplies	3,801,910,598	-	2,865,242,532	-
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	865,370,223,020	(1,456,824,290)	687,913,510,281	(671,863,280)
	1,135,106,397,395	(1,456,824,290)	950,855,337,793	(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	1,474,909,549	1,342,841,833
Insurance	1,028,986,448	404,078,768
Office rental	290,482,487	177,018,818
Others	825,968,157	446,616,514
	3,620,346,641	2,370,555,933
b. Non-current		
Repair and renovation costs	3,476,068,621	3,748,880,700
Tools and supplies issued for consumption	3,221,963,042	3,525,725,629
Others	689,195,864	674,869,361
	7,387,227,527	7,949,475,690

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	143,942,393,616	32,714,631,354	93,086,866,844	6,314,809,301	4,919,803,174	280,978,504,289
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	143,942,393,616	32,558,036,118	93,807,337,600	5,690,407,301	4,919,803,174	280,917,977,809
ACCUMULATED DEPRECIATION						
Opening balance	81,027,757,894	26,366,273,744	63,754,256,919	5,033,981,584	4,771,431,231	180,953,701,372
Charge for the period	3,407,173,213	1,024,517,904	4,034,563,257	391,791,436	48,271,944	8,906,317,754
Disposals	-	(219,595,236)	(4,051,163,274)	(624,402,000)	-	(4,895,160,510)
Closing balance	84,434,931,107	27,171,196,412	63,737,656,902	4,801,371,020	4,819,703,175	184,964,858,616
NET BOOK VALUE						
Opening balance	62,914,635,722	6,348,357,610	29,332,609,925	1,280,827,717	148,371,943	100,024,802,917
Closing balance	59,507,462,509	5,386,839,706	30,069,680,698	889,036,281	100,099,999	95,953,119,193

As at 30 June 2025, the cost of the Company's tangible fixed assets includes VND 108,085,821,707 (as at 31 December 2024: VND 103,545,967,355) 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	5,723,935,613	71,474,565,648
Closing balance	65,750,630,035	5,723,935,613	71,474,565,648
ACCUMULATED AMORTISATION			
Opening balance	13,055,005,968	5,185,149,279	18,240,155,247
Charge for the period	687,817,101	192,536,332	880,353,433
Closing balance	13,742,823,069	5,377,685,611	19,120,508,680
NET BOOK VALUE			
Opening balance	52,695,624,067	538,786,334	53,234,410,401
Closing balance	52,007,806,966	346,250,002	52,354,056,968

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 separate 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 22 and 23, respectively.

14. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	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	60,456,314,897	30,772,667,155
	405,103,351,471	118,320,561,431

15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
Value added tax	448,156,691	22,655,299,322	18,733,253,484	4,370,202,529
Corporate income tax	47,410,608,404	28,055,719,968	73,870,110,521	1,596,217,851
Personal income tax	7,470,153,184	33,009,977,881	39,891,712,815	588,418,250
Others	1,855,812,973	7,380,242,932	8,739,567,564	496,488,341
	57,184,731,252	91,101,240,103	141,234,644,384	7,051,326,971

16. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	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
	159,555,634,562	150,310,247,656

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	7,367,569,739	774,432,283
Payables to employees (i)	2,802,880,000	3,870,320,000
Remuneration of the Board of Directors	2,730,000,002	6,226,986,246
Others	2,085,722,900	3,554,739,205
	23,744,287,141	21,173,900,234
b. Non-current		
Received deposits	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. SHORT-TERM LOANS

	Opening balance		In the period	Closing balance
	VND		VND	VND
	Amount/Amount	Increases	Decreases	Amount/Amount
	able to be			able to be
	paid off			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 09 May 2025, with a term of 6 months from 09 May 2025 to 10 November 2025.

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

19. BONUS AND WELFARE FUND

	Current period	Prior period
	VND	VND
Opening balance	65,282,267,589	41,495,999,377
Increase during the period	8,222,799,154	16,442,350,000
- Bonus and welfare fund deduction during the period	8,000,000,000	16,000,000,000
- Other increases	222,799,154	442,350,000
Decrease during the period	(6,963,029,000)	(11,721,787,587)
- Bonus and welfare fund expenditure during the period	(6,963,029,000)	(11,720,196,600)
- Other decreases	-	(1,590,987)
Closing balance	66,542,037,743	46,216,561,790

20. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital VND	Treasury shares VND	Investment and development fund VND	Other reserves VND	Retained earnings VND	Total 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)	203,462,343,942	21,974,704,575	849,363,673,899	1,491,926,862,416
Profit for the period	-	-	-	-	168,108,447,569	168,108,447,569
Cash dividends (ii)	-	-	-	-	(166,850,456,000)	(166,850,456,000)
Appropriation to bonus and welfare fund (i)	-	-	-	-	(8,000,000,000)	(8,000,000,000)
Appropriation for social and charity fund (i)	-	-	-	5,000,000,000	(5,000,000,000)	-
Appropriation to salary fund, remuneration of the Board of Directors (i)	-	-	-	-	(2,400,000,000)	(2,400,000,000)
Fund utilization	-	-	-	(2,627,889,854)	-	(2,627,889,854)
Others	-	-	-	-	(4,441,852)	(4,441,852)
Current period's closing balance	417,146,140,000	(20,000,000)	203,462,343,942	24,346,814,721	835,217,223,616	1,480,152,522,279

- (i) According to Resolution No. 02/NQ-DHDCD/2025 dated 25 April 2025, the General Meeting of Shareholders approved the allocation of funds, remuneration of the Board of Directors, and bonuses for the Board of Directors and the Executive Board from the profit after tax in 2024. The difference between the amount provisionally allocated to funds in the previous year's financial statements and the amount approved by the General Meeting of Shareholders has been supplemented/adjusted in this period's interim separate financial statements.

Also pursuant to the plan in this Resolution, the Company has provisionally allocated the bonus and welfare funds and remuneration fund for the non-executive Board of Directors from the profit after tax in 2025, amounting to VND 8,000,000,000 and VND 2,400,000,000, respectively. This provisional amount will be submitted to the General Meeting of Shareholders for approval at the next meeting, and the difference (if any) will be adjusted accordingly in the financial statements.

- (ii) In the period, the Company pays dividends from the profits in 2024 according to the Resolutions of the General Meeting of Shareholders and the Board of Directors. Details are as follows:

No.	Description	Resolution of the General Meeting of Shareholders	Resolution of the Board of Directors	Record date	Payment date	Amount VND
1	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	19/3/2025	04/4/2025	41,712,614,000
2	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	16/5/2025	28/5/2025	125,137,842,000
					Total	166,850,456,000

Shares

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued to the public	41,714,614	41,714,614
Ordinary shares	41,714,614	41,714,614
Treasury shares	(2,000)	(2,000)
Ordinary shares	(2,000)	(2,000)
Number of outstanding shares in circulation	41,712,614	41,712,614
Ordinary shares	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>	
	VND	%	VND	%
PAN Farm Joint Stock Company	213,791,910,000	51.251%	213,791,910,000	51.251%
Other shareholders	203,334,230,000	48.744%	203,334,230,000	48.744%
	417,126,140,000	99.995%	417,126,140,000	99.995%
Treasury shares	20,000,000	0.005%	20,000,000	0.005%
	417,146,140,000	100%	417,146,140,000	100%

21. OFF BALANCE SHEET ITEMS

Foreign currency

	<u>Closing balance</u>	<u>Opening balance</u>
United States Dollar (USD)	24,627.97	33,048.29

Operating lease assets

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

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.

22. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Sales of goods and services rendering		
In which:		
Revenue from sales of goods and finished products	1,587,664,321,635	1,705,154,452,625
Revenue from services rendered	286,357,442,968	287,645,772,442
Revenue from rental services	6,593,431,294	6,689,775,005
	1,880,615,195,897	1,999,490,000,072
Deductions		
Sale discount	56,145,873,000	182,828,851,652
	56,145,873,000	182,828,851,652
Net revenue	1,824,469,322,897	1,816,661,148,420
In which: Revenue from related parties (Details stated in Note 29)	2,211,525,644	1,497,508,000

23. COST OF SALES

	Current period VND	Prior period VND
Cost of goods and finished products	1,211,134,261,917	1,222,879,360,360
Cost of services rendered	171,734,970,172	167,368,038,011
Cost of rental services	380,002,623	380,002,623
Reversal of provisions for impairment of inventory	(4,859,321,066)	(3,374,037,969)
	1,378,389,913,646	1,387,253,363,025

24. PRODUCTION COST BY NATURE

	Current period VND	Prior period VND
Raw materials	258,461,351,947	358,817,048,409
Labour and commissions	248,340,037,670	208,016,121,236
Out-sourced services	25,876,501,748	30,081,163,363
Depreciation and amortisation	10,166,673,810	9,987,061,579
Reversal of provisions	(4,333,658,060)	(3,207,773,907)
Other expenses	73,583,185,518	83,123,769,770
	612,094,092,633	686,817,390,450

25. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Interest on deposits and loans	11,428,738,570	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
Dividend received	8,000,000,000	-
Foreign exchange gain	482,641,984	11,841,616
	42,512,533,813	35,017,706,981
In which: Financial income from related parties (Details stated in Note 29)	16,646,575,342	12,741,069,465

26. 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	1,350,806,824	1,620,054,446
	15,966,154,223	21,005,451,428
In which: Loan interest from related parties (Details stated in Note 29)	-	162,912,563

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Selling expenses		
Labour and commissions	166,319,985,720	125,700,920,309
Marketing costs	27,388,858,041	38,518,369,543
Out-sourced services	13,234,592,075	16,906,306,313
Depreciation and amortisation	3,369,283,122	2,948,297,356
Others	10,846,319,312	9,028,334,874
	221,159,038,270	193,102,228,395
General and administration expenses		
Labour	24,548,524,750	27,389,661,567
Out-sourced services	1,693,188,226	1,568,207,718
Depreciation and amortisation	1,684,513,678	1,455,601,893
Provision for doubtful debts	525,663,006	166,264,062
Others	12,875,283,010	9,206,428,051
	41,327,172,670	39,786,163,291

28. CORPORATE INCOME TAX EXPENSE

The current corporate income tax expense for the period was computed as follows:

	Current period VND	Prior period VND
Profit before tax	209,003,430,695	212,517,111,139
Adjustments for taxable profit		
Add: Non-deductible expenses	3,640,136,606	4,059,372,520
Less: Reversal of temporary differences arising in prior periods and realised in the current period	(64,196,315,790)	-
Deduct: Non-taxable incomes	(8,000,000,000)	-
- Penalties	-	-
Taxable profit	140,447,251,511	216,576,483,659
<i>Taxable profit at normal tax rate of 20%</i>	<i>139,322,907,119</i>	<i>214,889,306,065</i>
<i>Taxable profit at incentive tax rate of 17%</i>	<i>1,124,344,392</i>	<i>1,687,177,594</i>
Corporate income tax expense based on taxable profit in the current period	28,055,719,967	43,264,681,402

The Company's corporate income tax rate is applied as follows:

- Long An Factory: A preferential corporate income tax rate of 17% is applicable for a period of 10 years from the year in which revenue was first generated (2017), with a two-year tax exemption and a 50% reduction of the payable tax amount for the subsequent four years starting from the first profitable year (2017). The year 2025 is the ninth year in which the Company has enjoyed the preferential tax rate of 17% for income derived from the Long An Factory.
- Income from the Company's remaining activities is subject to the normal tax rate of 20%.

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.

	Current period VND	Prior period VND
Deferred corporate income tax expense		
Reversal of deferred tax assets	12,839,263,158	9,044,395,747
Total deferred corporate income tax expense	12,839,263,158	9,044,395,747

29. 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
Hai Yen Company Limited	Subsidiary
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	2,211,525,644	1,497,508,000
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
Hai Yen Company Limited	83,274,074	83,200,000
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	4,366,423,582	5,126,783,301
PAN Consumer Goods Distribution Joint Stock Company	3,576,420,338	5,126,783,301
Hai Yen Company Limited	779,035,062	-
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
Mr. Truong Cong Cu	-	63,873,105
Ms. Nguyen Bach Tuyet	-	60,211,886

	Current period	Prior period
	VND	VND
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
Dividends received	8,000,000,000	-
Hai Yen Company Limited	8,000,000,000	-

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	378,583,800	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
Hai Yen Company Limited	28,512,000	-
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 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)	6,123,535,356	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 of Directors (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
		24,272,010,093	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)	148,000,000	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
		392,000,000	320,000,000

30. 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 separate 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