



VIETNAM FUMIGATION COMPANY
VFC Tower, 29 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC

CONSOLIDATED FINANCIAL STATEMENTS

**Accounting period for the Third quarter from July 1, 2025 to
September 30, 2025**

Including:

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



Template B01a – DN

CONSOLIDATED BALANCE SHEET
For the third quarter from July 1, 2025 to September 30, 2025

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
A – CURRENT ASSET	100		2,380,174,914,707	2,206,932,220,207
I. Cash and cash equivalents	110	V.1	267,927,874,155	800,792,811,413
1. Cash	111		107,927,874,155	800,792,811,413
2. Cash equivalents	112		160,000,000,000	-
II. Short-term financial investments	120		85,814,956,000	83,314,956,000
1. Held-to-maturity investments	123		85,814,956,000	83,314,956,000
III. Short term accounts receivable	130		748,368,216,646	368,791,738,799
1. Accounts receivable from customers	131	V.3	401,962,959,797	365,301,709,561
2. Short-term advances to suppliers	132		3,261,599,051	5,416,006,740
5. Short-term loans	135		350,000,000,000	-
3. Other short-term receivables	136	V.4	15,201,191,435	16,364,154,364
4. Provision for short-term doubtful debts (*)	137	V.5	(22,057,533,637)	(18,290,131,866)
IV. Inventory	140		1,273,413,261,560	945,932,893,417
1. Inventory	141	V.6	1,274,887,524,628	952,249,038,773
2. Provision for devaluation of inventory (*)	149		(1,474,263,068)	(6,316,145,356)
V. Other current assets	150		4,650,606,346	8,099,820,578
1. Short-term prepaid expense	151	V.1	4,205,158,241	2,370,555,933
2. Deductible value-added tax	152		445,448,105	5,729,264,645
B - LONG-TERM ASSET	200		263,910,086,407	288,845,371,852
I. Accounts receivable – long-term	210		2,615,045,375	1,999,800,226
1. Other accounts receivable – long-term	216		2,615,045,375	1,999,800,226
II. Fixed assets	220		236,107,746,924	250,192,646,762
1. Tangible fixed assets	221	V.8	183,847,260,462	196,548,152,050
- Historical Cost	222		537,499,945,239	543,311,568,740
- Accumulated depreciation (*)	223		(353,652,684,777)	(346,763,416,690)
2. Intangible fixed assets	227	V.9	52,260,486,462	53,644,494,712
- Historical Cost	228		72,621,884,048	72,471,884,048
- Accumulated depreciation (*)	229		(20,361,397,586)	(18,827,389,336)
III. Investment property	230	V.10	13,531,434,279	14,101,438,213
- Historical Cost	231		27,647,980,011	27,647,980,011
- Accumulated depreciation (*)	232		(14,116,545,732)	(13,546,541,798)
IV. Long-term work in progress	240		2,657,681,464	-
1. Construction in progress	242	V.7	2,657,681,464	-
VI. Other non-current assets	260		8,998,178,365	22,551,486,651
1. Long-term prepaid expenses	261	V.11	8,998,178,365	9,712,223,493
2. Deferred tax assets	262		-	12,839,263,158
TOTAL ASSET	270		2,644,085,001,114	2,495,777,592,059

RESOURCES	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
C – LIABILITY	300		1,034,477,396,072	889,901,239,484
I. Current liability	310		1,018,340,981,923	873,604,178,729
1. Accounts payable to suppliers	311	V.13	601,133,014,655	120,984,536,382
2. Short-term advances from customers	312		9,641,877,362	10,372,368,474
3. Taxes payable and State obligations	313	V.14	35,054,362,469	58,494,632,980
4. Payables to employees	314		160,534,014,741	259,886,156,341
5. Accrued expense	315	V.15	110,878,416,546	151,116,822,850
8. Short-term unearned revenue	318		916,238,400	2,198,972,160
6. Short-term other payables	319	V.16	26,655,431,687	21,735,306,980
7. Short-term loans and finance lease	320	V.12	-	172,385,892,579
8. Bonus and welfare fund	322		73,527,626,063	76,429,489,983
II. Long-term liability	330		16,136,414,149	16,297,060,755
1. Long-term unearned revenue	336		-	366,495,360
2. Other long-term liabilities	337	V.16	1,625,839,683	611,685,770
3. Deferred income tax liabilities	341		14,510,574,466	15,318,879,625
D - EQUITY	400		1,609,607,605,042	1,605,876,352,575
I. Owners' equity	410	V.17	1,609,607,605,042	1,605,876,352,575
1. Share capital	411		417,146,140,000	417,146,140,000
+ Ordinary shares with voting rights	411a		417,146,140,000	417,146,140,000
3. Treasury shares (*)	415		(20,000,000)	(20,000,000)
5. Development Investment Fund	418		215,462,343,942	214,069,992,205
6. Other funds	420		24,346,814,721	21,974,704,575
7. Retained earnings	421		902,664,108,253	901,389,019,076
+ Retained earnings accumulated up to the end of the previous period	421a		674,911,655,536	507,041,899,649
+ Retained earnings for the current period	421b		227,752,452,717	394,347,119,426
8. Non-controlling interests	429		50,008,198,126	51,316,496,719
Total resources	440		2,644,085,001,114	2,495,777,592,059

PREPARER / CHIEF ACCOUNTANT
(Signed and full name)



Pham Thi Ngoc Phuong

..... 24, 10, 2025
GENERAL DIRECTOR
(Signed and full name)



Tran Van Dung

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CONSOLIDATED INCOME STATEMENT

Accounting period for the third quarter from July 1, 2025 to September 30, 2025

Unit: VND

No.	Items	Code	Note	Current period	Previous period	Accumulated for the current period
100	1. Revenue from sales of goods and provision of services	VI.1	735,007,663,955	965,814,940,132	2,656,723,930,023	2,965,304,940,204
110	2. Revenue Deductions	VI.2	24,478,227,000	80,594,847,000	80,624,100,000	263,423,698,652
120	3. Net revenue		710,529,436,955	885,220,093,132	2,576,099,830,023	2,701,881,241,552
130	4. Cost of goods sold and services provided	VI.3	514,360,639,927	614,105,455,866	1,912,084,277,518	2,001,358,818,890
140	5. Gross profit		196,168,797,028	271,114,637,266	664,015,552,505	700,522,422,662
150	6. Financial income	VI.4	13,215,363,653	20,350,311,796	50,859,904,929	55,368,018,777
160	7. Financial expenses	VI.5	22,786,888,322	77,056,088,054	38,754,175,634	98,061,539,482
161	In which: Interest expense		576,913,884	758,139,172	3,092,483,018	4,963,479,154
162	Profit from joint ventures			168,701,347,473		168,701,347,473
170	9. Selling expense	VI.6	75,100,926,885	165,727,614,561	299,965,854,592	358,829,842,956
180	10. Administration expense	VI.7	22,864,756,462	12,067,690,449	80,030,595,774	51,853,853,740
190	11. Net operating profit		88,631,589,012	205,314,903,472	296,124,831,435	415,846,552,734
200	12. Other incomes		2,029,878,887	3,329,567,734	5,230,055,550	6,394,096,027
210	13. Other expenses		2,756,839,632	3,650,721,863	5,695,240,871	4,729,788,279
220	14. Results of other activities		-726,960,745	(321,154,129)	(465,185,321)	1,664,307,748
230	15. Accounting profit before tax		87,904,628,267	204,993,749,343	295,659,646,114	417,510,860,482
240	16. Current corporate income tax expense	VI.9	22,680,876,512	10,735,086,829	52,625,784,016	53,999,768,231
250	17. Deferred corporate income tax expense		-269,435,053	271,924,196	12,030,957,998	9,316,319,943
260	18. Net profit after tax		65,493,186,808	193,986,738,318	231,002,904,099	354,194,772,309
261	18.1. Owners of the parent		64,043,158,667	193,999,664,140	227,752,452,717	354,207,698,131
262	18.2. Non-controlling interests		1,450,028,141	-12,925,822	3,250,451,382	-12,925,822
270	18. Earnings per share		1,754	4,267	5,679	8,108

PREPARER / CHIEF ACCOUNTANT

(Signed and full name)



Pham Thi Ngoc Phuong

GENERAL DIRECTOR

(Signed and full name)



Tran Van Dung

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CASH FLOW STATEMENT

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

ITEMS	No.	2025	2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit (loss) before tax	01	295,659,646,114	417,510,860,482
2. Adjustments for:			
Depreciation of fixed assets and investment properties	02	20,926,514,802	17,303,032,110
Allowances and provisions	03	(1,074,480,517)	(8,051,914,979)
Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	04	139,848,243	(1,473,635,322)
Profit (loss) from investment activities	05	(31,526,322,345)	(192,805,913,886)
Interest expense	06	3,092,483,018	4,963,479,154
3. Operating profit before changes in working capital	08	287,217,689,315	237,445,907,559
Change in receivables	09	164,681,640,914	(7,370,032,457)
Change in inventories	10	(322,638,485,855)	122,300,138,094
Change in payables and other liabilities (excluding interest payable and corporate income tax payable)	11	315,196,573,307	33,332,234,426
Change in prepaid expense	12	(1,120,557,180)	161,317,415
Interest paid	14	3,456,804,837	(4,963,479,154)
Corporate income tax paid	15	(80,855,723,170)	(80,740,480,087)
Other cash receipts from operating activities		1,010,170,000	442,350,000
Other proceeds from operating activities	17	(16,219,537,854)	(13,557,200,084)
Net cash flows from operating activities	20	350,728,574,314	287,050,755,712
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases and construction of fixed assets and other non-current assets	21	(8,691,213,494)	(11,561,035,562)
Proceeds from disposals of fixed assets and other non-current assets	22	3,008,636,362	3,832,406,363
Payments for lending, buying debt instruments of other entities	23	(1,360,000,000,000)	(922,000,000,000)
Proceeds from lending, selling debt instruments of other entities	24	847,500,000,000	1,215,000,000,000
Interest earned, dividends and profits received	27	24,991,658,585	645,773,207
Net cash flows from investing activities	30	(493,190,918,547)	285,917,144,008
III. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	193,144,184,353	566,473,860,136
Repayment of loan principal	34	(365,530,076,932)	(929,206,741,701)
Dividends and profits distributed to owners	36	(218,049,705,000)	(123,629,823,000)
Net cash flows from financing activities	40	(390,435,597,579)	(486,362,704,565)
NET CASH FLOWS DURING THE YEAR	50	(532,897,941,812)	86,605,195,155
Cash and cash equivalents at the beginning of the year	60	800,792,811,413	129,881,543,766
Impact of exchange rate fluctuation	61	33,004,554	931,063
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	70	267,927,874,155	216,487,669,984

PREPARER / CHIEF ACCOUNTANT
(Signed and full name)


Pham Thi Ngoc Phuong

..... 10, 2025
GENERAL DIRECTOR
(Signed and full name)



Tran Van Dung

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
I. BACKGROUND INFORMATION

1. Form of capital ownership

Viet Nam Fumigation Joint Stock Company (hereinafter referred to as the “Company”) was formerly a state-owned enterprise under the Ministry of Agriculture and Rural Development. On May 3, 2001, the Company was equitized pursuant to Decision No. 70/QD-TTg of the Prime Minister. Accordingly, the Company was granted Enterprise Registration Certificate No. 0302327629 by the Department of Planning and Investment of Ho Chi Minh City (now the Department of Finance of Ho Chi Minh City), first issued on December 31, 2001, and amended for the 32nd time (latest) on July 31, 2025.

The Company’s shares are listed on the Ho Chi Minh City Stock Exchange (“HOSE”) under the ticker symbol VFG, pursuant to Decision No. 157/QD-SGDHCM issued by HOSE on December 11, 2009. The Company’s registered head office is located at No. 29 Ton Duc Thang, Sai Gon Ward, Ho Chi Minh City, Vietnam (formerly No. 29 Ton Duc Thang, 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 (formerly at Lot B, No. 107, Thai Hoa Industrial Park, Tan Lap Hamlet, Duc Lap Commune, Duc Hoa District, Long An Province, Vietnam).

As of September 30, 2025, the Company and its subsidiary had a total of 1,511 employees (as of December 31, 2024: 1,539 employees).

Business activities

The principal business activities of the Company and its subsidiary include the producing, processing and trading products from pesticides and agrichemicals; providing services related to fumigation; as well as office leasing and hotel services.

Normal operating cycle

The Company’s normal operating cycle is carried out within a period not exceeding 12 months.

Corporate structure

As of September 30, 2025 and December 31, 2024, the Company had one subsidiary and eight branches.

Information on the subsidiary is as follows:

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

Information on the branches is as follows:

No.	Branch name	Address
1	Viet Nam Fumigation Joint Stock Company – Northern Branch	Ha Noi
2	Viet Nam Fumigation Joint Stock Company – Da Nang City Branch	Da Nang
3	Viet Nam Fumigation Joint Stock Company – Quy Nhon Branch	Gia Lai (formerly Quy Nhon)
4	Viet Nam Fumigation Joint Stock Company – Nha Trang Branch	Nha Trang
5	Viet Nam Fumigation Joint Stock Company – Ho Chi Minh City Branch	Ho Chi Minh City
6	Viet Nam Fumigation Joint Stock Company – Nam Song Hau Branch	Can Tho
7	Viet Nam Fumigation Joint Stock Company – Bac Song Hau Branch	An Giang
8	Viet Nam Fumigation Joint Stock Company – Duc Hoa Long An Branch	Tay Ninh (formerly Long An)

The principal business activities of the branches are providing fumigation services and pest control for agricultural and forestry products as well as other objects.

2. BASIS OF PREPARATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING PERIOD

Basis of preparation of the interim consolidated financial statements

The accompanying interim consolidated financial statements are presented in Vietnamese Dong (VND), prepared on a historical cost basis and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of interim consolidated financial statements.

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

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 generally accepted accounting principles and practices in countries other than Vietnam.

Accounting period

The Company's fiscal year begins on January 1 and ends on December 31.

These interim consolidated financial statements are prepared for the nine-month period ended September 30, 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the principal accounting policies adopted by the Company in preparing the interim consolidated financial statements:

Accounting estimates

The preparation of interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations requires the Board of

General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent items as at the reporting date, as well as the reported amounts of revenue and expenses during the period. Although these estimates are made based on the best knowledge of the Board of General Directors, actual results may differ from those estimates and assumptions.

Basis of consolidation of the interim financial statements

The interim consolidated financial statements comprise the financial statements of the Company and those of its controlled subsidiary for the nine-month period ended September 30 each year. Control is achieved when the Company has the power to govern the financial and operating policies of the investee to obtain benefits from its activities.

The results of operations of subsidiaries acquired or disposed of during the period are included in the interim consolidated statement of profit or loss from the date of acquisition or up to the date of disposal of the investment.

Where necessary, the interim financial statements of subsidiaries are adjusted to ensure consistent accounting policies are applied across the Group.

All intercompany balances and transactions between the Company and its subsidiary are eliminated upon consolidation.

Non-controlling interests represent the proportion of net assets and results of operations not held by the Company. Non-controlling interests include the amount of non-controlling shareholders' interests at the date of the initial business combination and their share of changes in equity since that date. Losses incurred by a subsidiary are attributed to the non-controlling interests even if this results in a deficit balance.

Business combinations

Assets, liabilities, and contingent liabilities of a subsidiary are measured at fair value as at the acquisition date. Any excess of the purchase consideration over the fair value of the net identifiable assets acquired is recognized as goodwill. Any excess of the fair value of the net identifiable assets acquired over the purchase consideration is recognized in the consolidated statement of profit or loss for the period in which the acquisition occurs.

The initial non-controlling interests at the acquisition date are measured based on their proportionate share of the fair value of the identifiable assets, liabilities, and contingent liabilities recognized.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits at banks, and short-term investments (with original maturities of not more than three months) that are highly liquid, readily convertible into known amounts of cash, and subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company and its subsidiary have the intention and ability to hold until maturity. These include term deposits.

Interest income from held-to-maturity investments acquired after the date of purchase is recognized in the interim consolidated statement of profit or loss on an accrual basis.

Loans receivable

Loans receivable are stated at cost less provision for doubtful debts. The provision for doubtful loans is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent amounts recoverable from customers or other parties. They are stated at carrying value less provision for doubtful debts.

The provision for doubtful debts is made for receivables that are overdue or those deemed doubtful of collection due to the debtor's liquidation, bankruptcy, or other similar financial difficulties, as assessed by the Board of General Directors.

Inventories

Inventories are stated at the lower of cost and net realizable value.

- For merchandise, raw materials, tools, and supplies: cost includes purchase costs and other directly attributable costs incurred in bringing the inventories to their present location and condition.
- For work in progress and finished goods: cost includes direct materials, direct labor, and applicable manufacturing overheads incurred to bring the inventories to their current location and condition.

The Company applies the perpetual method in accounting for inventories. The cost of inventories is determined using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated selling, marketing, and distribution expenses.

The Company makes a provision for inventory obsolescence at 100% for expired items.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets acquired by purchase comprises the purchase price and all directly attributable costs incurred in bringing the asset to its working condition for its 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
Vehicles	05 - 10
Office equipment	03 - 05
Others	03 - 06

Gains or losses arising from the disposal or sale of fixed assets, representing the difference between the net proceeds and the carrying amount of the assets, are recognized in the interim consolidated statement of profit or loss.

Leases

A lease is classified as a finance lease when substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee. All other leases are classified as operating leases.

When the Company is a lessor

Operating lease income is recognized on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are either recognized as expenses when incurred or amortized over the lease term on a straight-line basis consistent with the recognition of lease income.

When the Company is a lessee

A lease is classified as an operating lease when the lessor retains substantially all the risks and rewards incidental to ownership of the asset. Operating lease expenses are recognized in the interim consolidated statement of profit or loss on a straight-line basis over the lease term. Any payments received or receivable to facilitate the negotiation of an operating lease are also recognized on a straight-line basis over the lease term.

Intangible fixed assets and amortization

Intangible fixed assets comprise land use rights and computer software, stated at cost less accumulated amortization.

The cost of an intangible fixed asset acquired by purchase includes the purchase price and all directly attributable costs incurred in bringing the asset to its working condition for its intended use.

Intangible fixed assets are amortized 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 comprise land use rights and buildings held by the Company for the purpose of earning rental income or for capital appreciation. Investment properties held for rental purposes are stated at cost less accumulated depreciation, while those held for capital appreciation are stated at cost less impairment losses.

The cost of purchased investment properties includes the purchase price and directly related costs such as legal service fees, registration tax, and other transaction-related costs. The cost of self-constructed investment properties comprises the total construction settlement value or other directly attributable costs of the investment property.

The Company's investment properties include:

- Land use rights with indefinite terms, which are not depreciated; and
- Buildings and structures depreciated using the straight-line method over estimated useful lives ranging from 17 to 25 years.

Prepayments

Prepayments include expenses actually incurred that relate to operations over more than one accounting period, such as office rent, insurance, repair and renovation costs, tools and equipment issued for use, and other prepaid expenses.

Office rent and insurance represent amounts paid in advance and are amortized on a straight-line basis over the lease or insurance period, respectively, in the interim consolidated statement of profit or loss.

Expenses related to repairs, renovations, tools and equipment issued for use, and other prepaid amounts expected to bring future economic benefits to the Company are capitalized as prepaid expenses and amortized to the interim consolidated statement of profit or loss using the straight-line method in accordance with prevailing accounting regulations.

Unearned revenue

Unearned revenue represents amounts received in advance relating to one or more accounting periods for services not yet rendered or delivered. The Company recognizes unearned revenue corresponding to the portion of obligations it will perform in the future. When revenue recognition conditions are satisfied, unearned revenue is recognized in the consolidated statement of profit or loss for the period corresponding to the portion that meets those conditions.

Revenue recognition

Revenue from sale of goods

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

- (a) The Company has transferred substantially all the risks and rewards of ownership of the goods to the buyer;
- (b) The Company no longer retains managerial involvement or 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 services rendered

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. When a service transaction extends over several accounting periods, revenue is recognized in the period by reference to the stage of completion of the transaction at the balance sheet date. The outcome of a transaction can be measured reliably when all of the following four (4) 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 stage 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

Interest income on deposits and loans is recognized on an accrual basis, determined based on the outstanding balance and the applicable interest rate.

Deductions from revenue

Deductions from revenue include trade discounts.

Deductions arising in the same period as the sale of goods or services are offset against revenue for that period. If trade discounts or other deductions relate to goods or services sold in a prior period but arise before the issuance of the interim consolidated financial statements, such deductions are recognized as a reduction of revenue for the current reporting period.

Foreign currencies

Transactions in foreign currencies are translated into Vietnamese Dong at the exchange rate ruling at the transaction date. Monetary items denominated in foreign currencies at the end of the period are translated at the exchange rate quoted by the commercial bank with which the Company regularly transacts at the balance sheet date. Exchange differences arising are recognized in the interim consolidated statement of profit or loss.

Borrowing costs

Borrowing costs are recognized as expenses in the period in which they are incurred, except when they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs." Accordingly, borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset that requires a substantial period of time to prepare for its intended use or sale are capitalized as part of the cost of that asset until the asset is ready for use or sale. Any income earned from the temporary investment of specific borrowings before being utilized for the qualifying asset is deducted from the cost of that asset. For specific borrowings used to finance the construction of fixed assets or investment properties, borrowing costs are capitalized even when the construction period is less than 12 months.

Taxes

Corporate income tax represents the total amount of current and deferred tax.

Current tax is calculated based on taxable income for the period. Taxable income differs from profit before tax as presented in the interim consolidated statement of profit or loss because taxable income excludes items of income or expense that are taxable or deductible in different periods, and it also excludes items that are non-taxable or non-deductible.

Deferred income tax is determined on the temporary differences between the carrying amounts and the tax bases of assets and liabilities in the interim consolidated financial statements and is recognized using the balance sheet liability method. Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Deferred income tax is calculated using the tax rates that are expected to apply in the period when the asset is realized or the liability is settled. Deferred tax is recognized in the interim consolidated statement of profit or loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Deferred tax assets and deferred tax liabilities are offset when the Company and its subsidiary have a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax liabilities on a net basis.

The determination of the Company's and its subsidiary's income tax is based on prevailing tax regulations in Vietnam. However, these regulations are subject to change from time to time, and the final determination of corporate income tax is dependent on the outcome of examinations conducted by the competent tax authorities.

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

II. NOTES TO THE ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

	<i>Unit: VND</i>	
	Closing balance	Opening balance
1. Cash		
- Cash	680,198,931	1,252,039,616
- Bank demand deposits	107,247,675,224	799,347,622,398
- Cash equivalents	160,000,000,000	193,149,399
Total	267,927,874,155	800,792,811,413
3. Accounts receivable		
<i>Short-term accounts receivable from customers</i>	401,962,959,797	365,301,709,561
- Details of customer receivables accounting for 10% or more of total customer receivables are not available		
<i>b) Provison for doubtful debts</i>		
Opening balance	18,290,131,866	17,371,469,775
+ Increase	7,171,467,950	4,269,163,007
+ Decrease	3,404,066,179	3,350,500,916
Closing balance	22,057,533,637	18,290,131,866
4. Other receivables		
<i>a) Short-term</i>		
- Personal income tax from employees to pay on their behalf	-	7,464,704,099
- Receivables from customers related to land fees	1,500,000,000	3,618,259,000
- Advance	8,581,286,338	3,289,228,344
- Short-term deposits	277,252,072	429,816,713
- Others	4,842,653,025	1,562,146,208
Total	15,201,191,435	16,364,154,364

b) Long-term

- Long-term deposits

Total

2,615,045,375

1,999,800,226

2,615,045,375

1,999,800,226

5. Doubtful debts

+ Provision for overdue receivables from over 9 months to under 1 year.

4,480,084,640

1,572,065,444

+ Provision for overdue receivables from 1 year to under 2 years.

1,685,965,288

6,856,730,194

+ Provision for overdue receivables from 2 years to under 3 years.

7,338,955,085

672,284,107

+ Provision for receivables overdue for 3 years or more.

8,552,528,624

9,189,052,121

Total

22,057,533,637

18,290,131,866

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

6. Inventory

Closing balance

Opening balance

- Goods in transit;

-

12,751,865,325

- Raw materials;

191,116,650,498

176,155,701,143

- Tools and supplies;

3,802,523,980

3,192,589,924

- Work in progress;

7,412,934,044

7,853,966,955

- Finished goods;

61,147,479,730

63,851,364,663

- Other goods;

1,011,407,936,376

688,443,550,763

Total

1,274,887,524,628

952,249,038,773

Provision for inventory

Opening balance

(6,316,145,356)

(16,461,183,252)

+ Increase

(17,438,778)

-

+ Decrease

4,859,321,066

10,145,037,896

Closing balance

(1,474,263,068)

(6,316,145,356)

7. Fixed assets:

Appendix 1 on page 18

8. Increase and decrease in intangible fixed assets:

<i>Items</i>	<i>Land use rights</i>	<i>Other intangible fixed assets</i>	<i>Total</i>
Historical Cost			
Opening balance	66,747,948,435	5,723,935,613	72,471,884,048
- Purchased during the year	-	150,000,000	150,000,000
Closing balance	66,747,948,435	5,873,935,613	72,621,884,048
Accumulated depreciation			
Opening balance	13,642,240,056	5,185,149,280	18,827,389,336
- Depreciation	1,281,055,258	252,952,992	1,534,008,250
Closing balance	14,923,295,314	5,438,102,272	20,361,397,586
Carrying amount			
- Opening balance	53,105,708,379	538,786,333	53,644,494,712
- Closing balance	51,824,653,121	435,833,341	52,260,486,462

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

	395,656,844	5,148,935,613	5,544,592,457
9. Increase and decrease in investment properties			
Items	Land use rights	Houses and offices	Total
Historical Cost			
Opening balance	8,092,241,500	19,555,738,511	27,647,980,011
Closing balance	8,092,241,500	19,555,738,511	27,647,980,011
Accumulated depreciation			
Opening balance		13,546,541,798	13,546,541,798
- Depreciation		380,002,623	380,002,623
Closing balance	-	13,926,544,421	13,926,544,421
Carrying amount			
- 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
10. Prepaid expense			
a) Short-term	Closing balance	Opening balance	
- Tools and supplies;	1,297,158,206	1,342,841,833	
- Office and warehouse rental costs	352,057,617	177,018,818	
- Insurance	746,693,020	404,078,768	
- Other prepaid expenses	1,809,249,398	446,616,514	
Total	4,205,158,241	2,370,555,933	
b) Long-term			
- Tools and supplies;	3,410,161,336	4,556,535,700	
- Others	5,588,017,029	5,155,687,793	
Total	8,998,178,365	9,712,223,493	
11. Loan and finance lease			
Short-term loans	Closing balance	Opening balance	
+ Carrying amount	-	172,385,892,579	
+ Amount within repayment capacity	-	172,385,892,579	
- In period			
+ Increase	193,144,184,353	733,313,497,032	
+ Decrease	365,530,076,932	934,665,001,701	
12. Accounts payable to suppliers			
Intech Organics Australia Pty Ltd	Closing balance	Opening balance	
	21,664,563,200	16,562,106,076	
Syngenta Vietnam Company Limited	509,850,597,750	-	
Itochu Chemical Frontier Corporation	31,189,354,560	47,711,893,320	
Sontom Corporation Ltd	7,759,256,400	23,273,894,880	
- Other suppliers	30,669,242,745	33,436,642,106	
Total	601,133,014,655	120,984,536,382	
13. Taxes and other receivables and obligations from the State			

Appendix 2 on page 19

14. Accrued expense	Closing balance	Opening balance
<i>Short-term</i>		
- Accrued expense by sales policy	110,878,416,546	151,116,822,850
Total	110,878,416,546	151,116,822,850
15. Other payables	Closing balance	Opening balance
<i>a) Short-term</i>		
- Trade union fee;	1,806,949,923	774,346,006
- Social insurance;	4,650,953,196	86,277
- Health insurance;	816,980,519	0
- Unemployment insurance;	386,284,199	-
- Short-term deposits;	1,410,240,120	2,251,130,772
- Dividends and profits distribution;	9,260,787,500	6,747,422,500
- Remuneration of the Board of Directors & Supervisory Board	2,610,000,002	6,226,986,246
- Benefits to employees and partners from contributing capital to build Novotel Nha Trang hotel.	2,802,880,000	3,870,320,000
- Other payables	3,826,594,628	4,430,482,699
Total	27,571,670,087	24,300,774,500
<i>b) Long-term</i>		
- Long-term deposits	1,625,839,683	611,685,770
Total	1,625,839,683	611,685,770
16. Owners' equity		
<i>a) Reconciliation on changes of equity</i>		
Appendix 3 on page 20		
<i>b) Details on changes of equity</i>	Closing balance	Opening balance
- Share capital	417,146,140,000	417,146,140,000
Total	417,146,140,000	417,146,140,000
<i>c) Capital agreements with owners and distribution of dividends and profits</i>	Closing balance	Opening balance
- Share capital	417,146,140,000	417,146,140,000
+ Opening balance	417,146,140,000	417,146,140,000
+ Closing balance	417,146,140,000	417,146,140,000
	-	-
<i>d) Shares</i>	Closing balance	Opening balance
Ordinary shares registered for issuance	41,714,614	41,714,614
+ Ordinary shares before additional issuance	41,714,614	32,088,864
+ Additional ordinary shares issued	-	-
Ordinary shares issued to the public	41,714,614	41,714,614
+ Ordinary shares before additional issuance	41,714,614	32,088,864
+ Additional ordinary shares issued	-	-
Treasury shares	2,000	2,000
+ Number of treasury shares before additional ESOP issuance		
+ Treasury shares reissued	-	-
Ordinary shares outstanding:	41,712,614	41,712,614

+ Ordinary shares before additional issuance	41,712,614	32,088,864
+ Additional ordinary shares issued		
+ Treasury shares reissued		
Par value of outstanding shares: 10,000 VND/share		
<i>e) Dividend paid</i>	Closing balance	Opening balance
Dividend paid on ordinary shares	208,563,070,000	125,137,842,000
<i>f) Reserves:</i>	Closing balance	Opening balance
+ Development investment fund;	215,462,343,942	214,069,992,205
+ Fund to supplement charter capital	17,475,127,025	17,475,127,025
+ Fund for social activities	6,871,687,696	4,499,577,550
Total	239,809,158,663	236,044,696,780
18. Off balance sheet items	Closing balance	Opening balance
<i>a) Assets in Custody</i>		
<i>b) Foreign currency:</i>		
USD	1,595.46	32,967
c) Doubtful debts have been written off	36,754,884,434	36,726,536,964

VI. NOTES TO SPECIFIC ITEMS ON THE STATEMENT OF INCOMES

1 Total revenue from goods sold and services rendered	Current period	Previous period
- Revenue from sales of goods and finished goods	544,993,405,871	810,342,182,068
- Revenue from service provision	186,680,528,025	151,579,355,756
- Revenue from office rental	3,333,730,059	3,893,402,308
Total	735,007,663,955	965,814,940,132
2. Revenue deduction	Current period	Previous period
- Trade discounts;	24,478,227,000	80,594,847,000
Total	24,478,227,000	80,594,847,000
3. Cost of goods sold	Current period	Previous period
- Cost of goods and finished goods sold;	415,333,382,111	527,149,236,559
- Cost of services provided;	98,837,256,505	86,766,217,996
- Cost of office rental services;	190,001,311	190,001,311
Total	514,360,639,927	614,105,455,866
4. Financial income	Current period	Previous period
- Interest on deposits and loans	5,957,041,413	6,481,910,420
- Dividends and profits distributed	-	2,259,564,650
- Foreign exchange gains;	151,061,907	2,339,017,007
- Interest on deferred payments and payment discounts;	7,107,229,715	9,269,731,232
- Others	30,618	88,487
Total	13,215,363,653	20,350,311,796
	-	-

5. Financial expense	Current period	Previous period
- Loan interest;	576,913,884	758,139,172
- Payment discounts and deferred payments;	21,847,405,934	11,105,030,812
- Foreign exchange losses;	362,568,504	60,999,931
Total	22,786,888,322	77,056,088,054
6. Other incomes	Current period	Previous period
- Dispose and sale of fixed assets;	1,935,909,091	2,293,272,727
- Others	93,969,196	1,036,295,007
Total	2,029,878,887	3,329,567,734
7. Other expenses	Current period	Previous period
- Penalties	-	3,837,888
- Others	2,756,839,632	3,646,883,975
Total	2,756,839,632	3,650,721,863
8. Selling expense and administrative expense	Current period	Previous period
<i>a) Selling expense incurred</i>		
- Salary and other expenses	66,176,776,320	155,488,494,412
- Depreciation	1,629,924,346	1,731,632,500
- Outsourced services	7,294,226,219	8,507,487,649
Total	75,100,926,885	165,727,614,561
<i>b) Administrative expense incurred</i>		
- Salary and other expenses	21,456,580,859	10,992,725,965
- Depreciation	219,771,458	594,403,777
- Outsourced services	1,188,404,145	480,560,707
Total	22,864,756,462	12,067,690,449
9. Manufacturing costs by factors	Current period	Previous period
- Cost of raw materials and finished goods	514,360,639,927	612,093,466,755
- Labor and other expenses	87,633,357,179	165,842,663,977
- Depreciation of fixed assets	1,889,295,804	2,326,036,277
- Outsourced services;	8,482,630,364	8,988,048,356
Total	612,365,923,274	789,250,215,365
10. Current Corporate Income Tax expense	Current period	Previous period
- Corporate income tax expense calculated on the current year's taxable income	22,680,876,512	10,744,781,195
- Total current corporate income tax expenses	22,680,876,512	10,744,781,195

11. Basic earnings per share

Profit after corporate income tax (VND)	64,043,158,667	193,986,738,318
Appropriation to funds from retained earnings after tax (VND)	9,117,499,950	16,000,000,000
Profit attributable to ordinary shareholders (VND)	54,925,658,717	177,986,738,318
Weighted average number of ordinary shares outstanding during the year (Shares)	41,712,614	41,712,614
Basic earnings per share (VND)	1,317	4,267

12. APPROVAL FOR ISSUANCE OF FINANCIAL STATEMENTS

The consolidated financial statements for the third quarter ended September 30, 2025 were approved and authorized for issue by the General Director of the Company on 24/10/2025



Pham Thi Ngoc Phuong
Preparer / Chief Accountant
Ho Chi Minh City, 24/10/2025



Tran Van Dung
General Director

Phụ lục 1

7. Movements on tangible fixed assets:

Items	Houses and structures	Machinery and equipment	Transports and transmission	Administrative equipment and tools	Other tangible fixed assets	Total
Historical Cost						
<i>Opening balance</i>	335,905,513,521	32,489,079,354	156,215,917,228	7,402,299,301	11,298,759,336	543,311,568,740
- Purchase	-	547,180,000	4,771,634,030	564,718,000	-	5,883,532,030
- Other increases	-	-	-	238,079,000	-	238,079,000
- Sale and dispose	-	219,595,236	10,851,158,295	862,481,000	-	11,933,234,531
Closing balance	335,905,513,521	32,816,664,118	150,136,392,963	7,342,615,301	11,298,759,336	537,499,945,239
Accumulated depreciation						
<i>Opening balance</i>	176,866,584,988	26,310,527,081	126,883,307,304	5,996,587,584	10,706,409,733	346,763,416,690
- Depreciation	10,192,389,617	1,382,582,470	6,000,296,608	762,548,035	246,606,888	18,584,423,618
- Other increases	-	-	-	238,079,000	-	238,079,000
- Sale and dispose	-	219,595,236	10,851,158,295	862,481,000	-	11,933,234,531
Closing balance	187,058,974,605	27,473,514,315	122,032,445,617	6,134,733,619	10,953,016,621	353,652,684,777
Carrying amount						
- Opening balance	159,038,928,533	6,178,552,273	29,332,609,924	1,405,711,717	592,349,603	196,548,152,050
- Closing balance	148,846,538,916	5,343,149,803	28,103,947,346	1,207,881,682	345,742,715	183,847,260,462
- Historical cost of fixed assets at the end of the period has been fully depreciated but is still in use;	101,619,542,219	24,413,063,990	102,319,696,720	4,262,041,301	10,294,757,097	242,909,101,327

Appendix 2

14. Taxes and receivables and State obligations

	<i>Beginning of the period</i>		<i>Incurrence</i>	<i>Payment</i>	<i>End of the period</i>	
	<i><u>Receivable</u></i>	<i><u>Payable</u></i>			<i><u>Receivable</u></i>	<i><u>Payable</u></i>
Output VAT incurred	-	448,156,691	176,335,331,711	167,869,268,264	-	8,914,220,138
VAT on imported goods	-		14,286,998,023	14,286,998,023	-	-
Import and Export Tax	-	-	487,863,800	487,863,800	-	0
CIT incurred	-	47,410,608,400	62,203,485,854	90,928,501,428	-	18,685,592,826
PIT incurred	-	7,470,153,184	39,104,289,375	43,493,493,519	-	3,080,949,040
Land and housing tax, land lease	-	-	24,955,161	24,955,161	-	-
Environmental protection tax	-	-	525,257,900	525,257,900	-	-
Presumptive tax, lottery winning tax, dormitory tax		1,421,020,703	1,592,688,155	2,911,482,558	-	102,226,300
Other taxes	-	434,792,275	8,306,847,660	8,496,666,915	-	244,973,020
Total	-	57,184,731,253	302,867,717,640	329,024,487,568	-	31,027,961,325
Taxes from Subsidiaries						
Output VAT incurred		326,091,926	3,791,468,425	3,677,024,875	-	440,535,476
Excise Tax		18,118,019	197,983,345	197,860,083	-	18,241,281
CIT incurred		861,879,739	3,246,143,695	2,751,067,275	-	1,356,956,159
PIT incurred		82,929,191	931,571,360	950,300,014	-	64,200,537
Real estate tax, land rental		-	3,512,280,608	1,415,396,663	-	2,096,883,945
License fees		20,882,851	776,975,892	748,274,997	-	49,583,746
Total		1,309,901,726	12,456,423,325	9,739,923,907	-	4,026,401,144

Appendix 3

16. Owners' equity

a. Movement on owners' equity

Contents	Share capital	Treasury shares	Development investment fund	Other funds	Retained earnings and other reserves	Non-controlling interest	Unit: VND Total
Số dư tại ngày 31/12/2024	417,146,140,000	(20,000,000)	203,462,343,942	20,061,904,659	604,977,199,208	-	1,245,627,587,808
Balance as of 31/12/2024					470,136,174,449	1,134,431,785	471,270,606,234
Profit for 2024				5,000,000,000	(5,000,000,000)		-
Appropriation to social activities fund for 2023					(55,280,012,721)	(5,303,824,131)	(60,583,836,852)
Dividend payment for 2nd and 3rd installments of 2023 and 1st installment of 2024					(125,137,842,000)	(51,464,007,955)	(176,601,849,955)
Appropriation to development investment fund			10,607,648,263		(10,607,648,263)		-
Increase from business combination						131,610,666,667	131,610,666,667
Change in post-distribution interest					24,660,769,647	(24,660,769,647)	
Another increase					3,659,230		3,659,230
Another decrease				(3,087,200,084)	(2,363,280,474)		(5,450,480,558)
Balance as of December 31, 2024	417,146,140,000	(20,000,000)	214,069,992,205	21,974,704,575	901,389,019,076	51,316,496,719	1,605,876,352,574
Profit for 2025					227,752,452,717	3,250,451,382	231,002,904,099
Appropriation/use of social activities fund				2,372,110,146	(5,000,000,000)		(2,627,889,854)
Appropriation to bonus and welfare fund for 2025 – Hai Yen					(1,117,499,950)	(558,749,975)	(1,676,249,925)
Appropriation/Utilization of bonus and welfare fund					(8,000,000,000)		(8,000,000,000)
Dividend payment for 2024–2025					(208,563,070,000)		(208,563,070,000)
Profit distribution from subsidiary					-	(4,000,000,000)	(4,000,000,000)
Appropriation to development investment fund			1,392,351,737		(1,392,351,737)		-
Other increases					(2,400,000,000)		(2,400,000,000)
Other decreases					(4,441,853)		(4,441,853)
Balance as of 30/09/2025	417,146,140,000	(20,000,000)	215,462,343,942	24,346,814,721	902,664,108,253	50,008,198,126	1,609,607,605,042

