



VIETNAM FUMIGATION JOINSTOCK COMPANY
VFC Tower, 29 Ton Duc Thang Str, Ben Nghe Ward, 1 District, Tp. HCM

FINANCIAL REPORT

**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



BACKGROUND INFORMATION

CORPORATE INFORMATION

Vietnam Fumigation Joint Stock Company ("Company") was originally a State-owned enterprise under the Ministry of Agriculture and Rural Development. On May 3rd, 2001, the Company was equitized according to Decision No. 70/QĐ-TTg issued by the Prime Minister. Accordingly, the Company was granted Business Registration Certificate ("BRC") No. 0302327629 issued by the Department of Planning and Investment of Ho Chi Minh City on December 31st, 2001 and according to the adjusted Business Registration Certificates.

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

The Company's primary activities in the current year are producing, processing and selling products from pesticides and agrichemicals; plant seeds, providing services related to fumigation, and office rental services.

The Company's head office is registered at No. 29, Ton Duc Thang Street, Sai Gon Ward, Ho Chi Minh City, and the Factory is located at Lot B, No. 107, Thai Hoa Industrial Park, Tan Lap Hamlet, Duc Lap Ha Commune, Duc Hoa District, Long An Province, Viet Nam.

BOARD OF DIRECTORS

Members of the Board of Directors in Quarter 3 and at the date of this report are as follows:

Mr. Truong Cong Cu	Chairman
Mr. Tran Van Dung	Member
Ms. Nguyen Vu Thuy Huong	Member
Mr. Mai Tuan Anh	Member
Ms Nguyen Thi Tra My	Member

BOARD OF SUPERVISORS

Members of the Board of Supervisors in Quarter 3 and at the date of this report are as follows:

Mr. Nguyen Anh Tuan	Head of the Board
Mr. Bui Quang Anh	Member
Mr. Huynh Anh Tuan	Member

BOARD OF MANAGEMENT

Members of the Board of Management in Quarter 3 and at the date of this report are as follows:

Mr. Tran Van Dung	General Director
Mr. Dao Xuan Trong	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company in Quarter 3 and on the date of this report is Mr. Truong Cong Cu.

Mr. Tran Van Dung is authorized by Mr. Truong Cong Cu to sign the financial statement according to the Power of Attorney No. 138/2025/GUQ-TGD dated May 15, 2025.

Template B01a – DN

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

Unit: VND

ASSET	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
A – CURRENT ASSET	100		2,283,849,387,112	2,112,689,581,964
I. Cash and cash equivalents	110	V.1	260,354,306,488	791,581,737,034
1. Cash	111		100,354,306,488	791,581,737,034
2. Cash equivalents	112		160,000,000,000	-
II. Short-term financial investments	120		814,956,000	814,956,000
1. Held-to-maturity investments	123		814,956,000	814,956,000
III. Short-term receivables	130		746,199,064,445	367,653,875,915
1. Accounts receivable from customers	131	V.3	401,129,101,465	364,284,691,072
2. Short-term advances to suppliers	132		2,005,403,026	5,338,857,500
3. Short-term loans	135		350,000,000,000	-
4. Other short-term receivables	136	V.4	15,122,093,591	16,320,459,209
5. Provision for short-term doubtful debts (*)	137	V.5	(22,057,533,637)	(18,290,131,866)
IV. Inventory	140		1,272,205,129,729	944,539,192,437
1. Inventory	141	V.6	1,273,679,392,797	950,855,337,793
2. Provision for devaluation of inventory (*)	149		(1,474,263,068)	(6,316,145,356)
V. Other current assets	150		4,275,930,450	8,099,820,578
1. Short-term prepaid expense	151	V.1	3,830,482,345	2,370,555,933
2. Deductible value-added tax	152		445,448,105	5,729,264,645
B - LONG-TERM ASSET	200		211,215,526,880	230,149,190,605
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		144,795,178,590	153,259,213,318
1. Tangible fixed assets	221	V.8	92,695,446,838	100,024,802,917
- Cost	222		275,166,880,788	280,978,504,289
- Accumulated depreciation (*)	223		(182,471,433,950)	(180,953,701,372)
2. Intangible fixed assets	227	V.9	52,099,731,752	53,234,410,401
- Cost	228		71,624,565,648	71,474,565,648
- Accumulated depreciation (*)	229		(19,524,833,896)	(18,240,155,247)
III. Investment property	230	V.10	13,531,434,279	14,101,438,213
- 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	-
V. Non-current financial investments	250	V.2	40,000,000,000	40,000,000,000
1. Investment in subsidiaries	251		40,000,000,000	40,000,000,000
VI. Other non-current assets	260		7,616,187,172	20,788,738,848
1. Long-term prepaid expenses	261	V.11	7,616,187,172	7,949,475,690
2. Deferred tax assets	262		-	12,839,263,158
TOTAL ASSET	270		2,495,064,913,992	2,342,838,772,569

RESOURCES	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
C – LIABILITY	300		995,481,903,329	850,911,910,153
I. Current liability	310		993,856,063,646	849,933,729,023
1. Accounts payable to suppliers	311	V.13	597,750,386,070	118,320,561,431
2. Prepayment from customers	312		6,584,267,374	5,721,567,952
3. Taxes payable and State obligations	313	V.14	31,027,961,325	57,184,731,254
4. Payables to employees	314		158,059,408,120	257,355,588,170
5. Accrued expense	315	V.15	109,154,265,550	150,310,247,656
6. Short-term unearned revenue	318		916,238,400	2,198,972,160
7. Short-term other payables	319	V.16	25,743,764,064	21,173,900,232
8. Short-term loans and finance lease	320	V.12	-	172,385,892,579
9. Bonus and welfare fund	322		64,619,772,743	65,282,267,589
II. Long-term liability	330		1,625,839,683	978,181,130
1. Long-term unearned revenue	336		-	366,495,360
2. Other long-term liabilities	337	V.16	1,625,839,683	611,685,770
D - EQUITY	400		1,499,583,010,663	1,491,926,862,416
I. Owners' equity	410	V.17	1,499,583,010,663	1,491,926,862,416
1. Share capital	411		417,146,140,000	417,146,140,000
+ Ordinary shares without voting rights	411a		417,146,140,000	417,146,140,000
2. Treasury shares (*)	415		(20,000,000)	(20,000,000)
3. Development Investment Fund	418		203,462,343,942	203,462,343,942
4. Other funds	420		24,346,814,721	21,974,704,575
5. Retained earnings	421		854,647,712,000	849,363,673,899
+ Openning balance	421a		793,504,609,616	516,955,630,438
+ Closing balance	421b		61,143,102,384	332,408,043,461
Total resources	440		2,495,064,913,992	2,342,838,772,569

PREPARER / CHIEF ACCOUNTANT
(Signed and full name)



Pham Thi Ngoc Phuong

GENERAL DIRECTOR
(Signed and full name)



Tran Van Dung

Template B 02 – DN

INCOME STATEMENT

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

Unit: VND

No.	Items	Code	Current period	Previous period	Accumulated for the current period	Accumulated for the previous period
100	1. Revenue from sales of goods and provision of services	VI.1	707,807,127,629	960,982,221,784	2,588,422,323,526	2,960,472,221,856
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		683,328,900,629	880,387,374,784	2,507,798,223,526	2,697,048,523,204
130	4. Cost of goods sold and services provided	VI.3	504,836,588,649	611,454,910,355	1,883,226,502,295	1,998,708,273,379
140	5. Gross profit		178,492,311,980	268,932,464,429	624,571,721,231	698,340,249,825
150	6. Financial income	VI.4	13,210,756,308	177,102,319,056	55,723,290,121	212,120,026,037
160	7. Financial expenses	VI.5	22,786,611,215	77,054,771,723	38,752,765,438	98,060,223,151
161	- Interest expense		576,913,884	758,139,172	3,092,483,018	4,963,479,154
170	8. Selling expense	VI.6	72,037,406,550	165,089,058,161	293,196,444,821	358,191,286,556
180	9. Administrative expense	VI.7	13,685,067,041	9,693,278,887	55,012,239,711	49,479,442,178
190	10. Net operating profit		83,193,983,482	194,197,674,714	293,333,561,383	404,729,323,977
200	11. Other incomes		2,029,878,887	3,329,567,734	3,832,132,920	6,394,096,027
210	12. Other expenses		2,756,839,632	3,650,721,863	5,695,240,871	4,729,788,279
220	13. Results of other activities		(726,960,745)	(321,154,129)	(1,863,107,951)	1,664,307,748
230	14. Accounting profit before tax		82,467,022,737	193,876,520,585	291,470,453,432	406,393,631,725
240	15. Income tax expense – current	VI.8	21,323,920,353	10,744,781,195	49,379,640,321	54,009,462,597
250	16. Income tax expense – deferred		-	271,924,196	12,839,263,158	9,316,319,943
260	17. Net profit		61,143,102,384	182,859,815,194	229,251,549,953	343,067,849,185

PREPARER / CHIEF ACCOUNTANT
(Signed and full name)



Pham Thi Ngoc Phuong

2025
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

Unit: VND

ITEMS	No.	2025	2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit (loss) before tax	01	291,470,453,432	406,393,631,725
2. Adjustments for:			
Depreciation of fixed assets and investment properties	02	15,305,649,692	15,178,581,211
Allowances and provisions	03	(1,074,480,517)	(8,051,914,979)
Foreign exchange gains and losses arising from revaluation of monetary accounts denominated in foreign currency	04	139,848,243	(1,473,635,322)
Profits and losses from investment activities	05	(28,389,707,537)	(192,023,041,401)
Interest expense	06	3,092,483,018	4,963,479,154
3. Operating profit before changes in working capital	08	280,544,246,331	224,987,100,388
Change in receivables	09	162,576,315,423	123,961,371,122
Change in inventories	10	(322,824,055,004)	123,582,928,573
Change in payables and other liabilities (excluding interest payable and corporate income tax payable)	11	307,774,426,890	(99,961,554,322)
Change in prepaid expense	12	(1,126,637,894)	1,871,233,095
Interest paid	14	3,456,804,837	(4,963,479,154)
Corporate income tax paid	15	(78,104,655,895)	(80,740,480,087)
Other cash receipts from operating activities	16	1,010,170,000	442,350,000
Other cash payments for operating activities	17	(12,303,918,854)	(13,557,200,084)
Net cash flows from operating activities	20	341,002,695,834	275,622,269,531
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchases and construction of fixed assets and other non-current assets	21	(8,691,213,494)	(11,561,035,562)
2. Proceeds from disposals of fixed assets and other non-current assets	22	3,008,636,362	3,832,406,363
3. Payments for lending, buying debt instruments of other entities	23	(1,275,000,000,000)	(900,000,000,000)
4. Proceeds from lending, selling debt instruments of other entities	24	765,000,000,000	1,200,000,000,000
5. Interest earned, dividends and profits received	27	21,855,043,777	645,773,207
Net cash flows from investing activities	30	(493,827,533,355)	292,917,144,008
III. CASH FLOW FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	193,144,184,353	566,473,860,136
2. Repayment of loan principal	34	(365,530,076,932)	(929,206,741,701)
3. Dividends and profits distributed to owners	36	(206,049,705,000)	(123,629,823,000)
Net cash flows from financing activities	40	(378,435,597,579)	(486,362,704,565)
Net cash flows during the period	50	(531,260,435,100)	82,176,708,974
Cash and cash equivalents at the beginning of the period	60	791,581,737,034	129,881,543,766
Impact of exchange rate fluctuation	61	33,004,554	931,063
Cash and cash equivalents at the end of the period	70	260,354,306,488	212,059,183,803

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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NOTES TO FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

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/QĐ-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, 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") with the trading code VFG according to Decision No. 157/QĐ-SDGHCM issued by HOSE issued 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 had a total of 1,410 employees (as of December 31, 2024: 1,433 employees).

Business activities

The Company's principal activities in the current year are producing, processing and trading products from pesticides and agrichemicals; selling plant seeds, providing services related to fumigation, and office rental 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 1 subsidiary and 8 branches.

Details for subsidiaries are 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 SEPARATE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025 AND ACCOUNTING PERIOD

Basis of preparation of the separate financial statements for the third quarter of 2025

The accompanying separate financial statements for the third quarter of 2025 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 quarterly financial statements.

The accompanying separate financial statements for the third quarter of 2025 are not intended to present the financial position, results of operations, and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

The Company also prepares the consolidated financial statements for the third quarter of 2025. Users of these financial statements should read this separate financial statements for the third quarter of 2025 together with the consolidated financial statements for the nine-month period ended September 30, 2025, to obtain a comprehensive understanding of the Company's operations.

Accounting period

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

These separate financial statements for the third quarter of 2025 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 separate financial statements for the third quarter of 2025:

Accounting estimates

The preparation of the separate financial statements for the third quarter of 2025 in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of quarterly financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities and assets, as well as the disclosure of contingent liabilities and assets at the reporting date, and the reported amounts of revenue and expenses during the period. Although these accounting estimates are made based on the best knowledge of the Board of General Directors, actual results may differ from those estimates and assumptions.

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 has the intention and ability to hold until maturity. These include term deposits at banks.

Interest income from held-to-maturity investments acquired after the date of purchase is recognized in the separate statement of profit or loss for the third quarter of 2025 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.

Investments in subsidiaries

A subsidiary is an entity controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of the investee so as to obtain benefits from its activities.

Investments in subsidiaries are initially recognized at cost. The Company recognizes in the separate statement of profit or loss for the third quarter of 2025 the share of accumulated net profit earned by the subsidiary after the date of investment. Any distributions received other than profit sharing are considered recoveries of investment and are deducted from the carrying amount of the investment.

Investments in subsidiaries are presented in the separate balance sheet for the third quarter of 2025 at cost less provision for impairment (if any). A provision for impairment is made when there is objective evidence that the value of the investment has been impaired as at the end of the accounting period.

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: the cost of inventories 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: the cost of inventories 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 separate statement of profit or loss for the third quarter of 2025.

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 separate statement of profit or loss for the third quarter of 2025 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 to earn rental income or for capital appreciation. Investment properties held for rental purposes are stated at cost less accumulated depreciation. Investment properties 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 costs. The cost of self-constructed investment properties comprises the total construction settlement value or other directly attributable costs.

The Company's investment properties include:

- Land use rights with indefinite terms, which are not amortized; and
- Buildings and structures, which are 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 the operations of more than one accounting period, such as insurance, office rent, 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 separate statement of profit or loss for the third quarter of 2025.

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 separate statement of profit or loss for the third quarter of 2025 on a straight-line basis in accordance with prevailing accounting regulations.

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. Where 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 and investment income

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

Investment income is recognized when the Company becomes entitled to receive such income.

Deductions from revenue

Deductions from revenue include trade discounts.

Revenue 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 date of issuance of the separate financial statements for the third quarter of 2025, 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 separate statement of profit or loss for the third quarter of 2025.

Borrowing costs

Borrowing costs are recognized as expenses in the period in which they are incurred, except where they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs." Accordingly, borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset that takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset until it is ready for use or sale. Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of the asset. For specific borrowings relating to the construction of fixed assets or investment properties, borrowing costs are capitalized even if 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 separate statement of profit or loss for the third quarter of 2025 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 separate 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 separate statement of profit or loss for the third quarter of 2025, 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 has 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 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.

SIGNIFICANT EVENTS OR TRANSACTIONS DURING THE THIRD QUARTER OF 2025 ACCOUNTING PERIOD

Unit: VND

1. Cash	Closing balance	Opening balance
- Cash	100,692,384	909,331,331
- Bank demand deposits	100,253,614,104	790,672,405,703
- Cash equivalents	160,000,000,000	
Total	260,354,306,488	791,581,737,034

2. Financial investment	Closing balance	Opening balance
<i>Investment on other entities</i>	40,000,000,000	40,000,000,000
- Subsidiary;	40,000,000,000	40,000,000,000
+ Cost	-	
Hai Yen Company Limited	40,000,000,000	40,000,000,000
+ Allowance		
Total	40,000,000,000	40,000,000,000

3. Accounts receivable	Closing balance	Opening balance
<i>a) Short term accounts receivable from customers</i>	401,129,101,465	364,284,691,072

- Details of customer receivables accounting for 10% or more of total customer receivables are not available

b) Provision for doubtful debts

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

a) Short-term

	Closing balance	Opening balance
- 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	4,763,555,181	1,518,451,053
Total	15,122,093,591	16,320,459,209

b) Long-term

- Long-term deposits	2,615,045,375	1,999,800,226
Total	2,615,045,375	1,999,800,226

5. Doubtful debts

	Closing balance	Opening balance
+ Provision for overdue receivables from over 6 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 provided.

6. Inventory

	Closing balance	Opening balance
- Goods in transit;	-	12,751,865,325
- Raw materials;	190,784,771,478	175,621,420,285
- Tools and supplies;	3,409,524,932	2,865,242,532
- Work in progress;	7,412,934,044	7,853,966,955
- Finished goods;	61,147,479,730	63,851,364,663
- Other goods;	1,010,924,682,613	687,911,478,033
Total	1,273,679,392,797	950,855,337,793

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 19

8. Increase and decrease in intangible fixed assets:

Items	Land use rights	Other intangible fixed assets	Total
Historical Cost			
Opening balance	65,750,630,035	5,723,935,613	71,474,565,648
- Purchased during the year	-	150,000,000	150,000,000
Closing balance	65,750,630,035	5,873,935,613	71,624,565,648
Accumulated depreciation			
Opening balance	13,055,005,967	5,185,149,280	18,240,155,247
- Depreciation	1,031,725,657	252,952,992	1,284,678,649
Closing balance	14,086,731,624	5,438,102,272	19,524,833,896
Carrying amount			
- At the beginning of the period	52,695,624,068	538,786,333	53,234,410,401
- At the end of the period	51,663,898,411	435,833,341	52,099,731,752
- Intangible fixed assets that have been fully amortized but are 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	Buildings 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		570,003,934	570,003,934
Closing balance	-	14,116,545,732	14,116,545,732
Carrying amount			
- At the beginning of the period	8,092,241,500	6,009,196,713	14,101,438,213
- At the end of the period	8,092,241,500	5,439,192,779	13,531,434,279

10. Prepaid expense

	Closing balance	Opening balance
a) Short-term		
- Tools and supplies;	1,243,875,114	1,342,841,833
- Office and warehouse rental costs	352,057,617	177,018,818
- Insurance	746,693,020	404,078,768
- Others	1,487,856,594	446,616,514
Total	3,830,482,345	2,370,555,933
b) Long-term		
- Tools and supplies;	2,951,821,191	3,525,725,629
- Others	4,664,365,981	4,423,750,061
Total	7,616,187,172	7,949,475,690

11. Loans and finance lease

	Closing balance	Opening balance
Short-term loans		
+ Carrying amount	-	172,385,892,579
+ Amount within repayment capacity	-	172,385,892,579
- In period		
+ Cumulative increase during the year	193,144,184,353	733,313,497,032
+ Cumulative decrease during the year	365,530,076,932	934,665,001,701

12. Accounts payable to suppliers

	Closing balance	Opening balance
Intech Organics Australia Pty Ltd	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	27,286,614,160	30,772,667,155
Total	597,750,386,070	118,320,561,431

13. Taxes and other receivables and obligations from the State

Appendix 2 on page 20

14. Accrued expense

Short-term

	Closing balance	Opening balance
- Accrued expense by sales policy	109,154,265,550	150,310,247,656
Total	109,154,265,550	150,310,247,656

15. Other payables

a) Short-term

	Closing balance	Opening balance
- 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;	1,050,240,120	1,791,130,772
- 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	3,274,927,005	4,329,075,951
Total	26,660,002,464	23,739,367,752

b) Long-term

- Long-term deposits	1,625,839,683	611,685,770
Total	1,625,839,683	611,685,770

16. Owners' equity

a) Reconciliation on changes of equity

Appendix 3 on page 21

b) Details on changes of equity

	Closing balance	Opening balance
- Share capital	417,146,140,000	417,146,140,000
Total	417,146,140,000	417,146,140,000

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

	Closing balance	Opening balance
- Share capital	417,146,140,000	417,146,140,000
+ Opening balance	417,146,140,000	417,146,140,000
+ Increase in contributed capital during the year	-	-
+ 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
Ordinary shares outstanding:	41,712,614	41,712,614
+ Ordinary shares before additional issuance	41,712,614	32,088,864
+ Additional ordinary shares issued	-	-
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;	203,462,343,942	203,462,343,942
+ 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	227,809,158,663	225,437,048,517
17. Off balance sheet items	Closing balance	Opening balance
<i>b) Foreign currency:</i>		
USD	1,595.46	32,967.29
c) Doubtful debts have been written off:	36,754,884,434	36,726,536,964
VI. NOTES TO 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	159,479,991,699	146,746,637,408
- Revenue from office rental	3,333,730,059	3,893,402,308
Total	707,807,127,629	960,982,221,784
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;	89,313,205,227	84,115,672,485
- Cost of office rental services;	190,001,311	190,001,311
Total	504,836,588,649	611,454,910,355

4. Financial income	Current period	Previous period
- Interest on deposits and loans	5,952,434,068	5,698,270,797
- Dividends, profits distributed	-	159,795,211,533
- 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	13,210,756,308	177,102,319,056
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;	362,291,397	59,683,600
- Other financial expense;	-	65,131,918,139
Total	22,786,611,215	77,054,771,723
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	63,113,255,985	154,849,938,012
- Depreciation	1,629,924,346	1,731,632,500
- Outsourced services	7,294,226,219	8,507,487,649
Total	72,037,406,550	165,089,058,161
<i>b) Administrative expense incurred</i>		
- Salary and other expenses	12,237,291,438	8,618,314,403
- Depreciation	259,371,458	594,403,777
- Outsourced services	1,188,404,145	480,560,707
Total	13,685,067,041	9,693,278,887
9. Manufacturing costs by factors	Current period	Previous period
- Cost of raw materials and finished goods	504,836,588,649	611,454,910,355
- Labor and other expenses	75,350,547,423	163,468,252,415
- Depreciation of fixed assets	1,889,295,804	2,326,036,277
- Outsourced services;	8,482,630,364	8,988,048,356
Total	590,559,062,240	786,237,247,403

10. Current Corporate Income Tax expense

- Corporate income tax expense calculated on the current year's taxable income

Current period

21,323,920,353

Previous period

10,744,781,195

- Total current corporate income tax expenses

21,323,920,353

10,744,781,195

11. Earnings Per Share

Profit after corporate income tax

Current period

61,143,102,384

Previous period

182,859,815,194

Amount allocated to reserves from retained earnings

-

(8,600,000,000)

Profit attributable to common shareholders

61,143,102,384

174,259,815,194

Weighted average number of common shares outstanding during the year (Shares)

41,712,614

41,712,614

Basic earnings per share (VND)

1,466

4,178

12. Approval for issuance of financial statements

The 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

Appendix 1

7. Movements on tangible fixed assets:

<i>Items</i>	<i>Houses and structures</i>	<i>Machinery and equipment</i>	<i>Transports and transmission</i>	<i>Administrative equipment and tools</i>	<i>Other tangible fixed assets</i>	<i>Total</i>
Historical Cost						
<i>Opening balance</i>	143,942,393,616	32,489,079,354	93,086,866,844	6,314,809,301	5,145,355,174	280,978,504,289
- Purchase	-	547,180,000	4,771,634,030	564,718,000	-	5,883,532,030
- Other increase	-	-	-	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	143,942,393,616	32,816,664,118	87,007,342,579	6,255,125,301	5,145,355,174	275,166,880,788
Accumulated depreciation						
<i>Opening balance</i>	81,027,757,894	26,310,527,081	63,754,256,920	5,033,981,584	4,827,177,893	180,953,701,372
- Depreciation for the year	5,105,174,114	1,382,582,470	6,000,296,608	606,524,971	118,309,946	13,212,888,109
- Other increase	-	-	-	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	86,132,932,008	27,473,514,315	58,903,395,233	5,016,104,555	4,945,487,839	182,471,433,950
Carrying amount						
- At the beginning of the period	62,914,635,722	6,178,552,273	29,332,609,924	1,280,827,717	318,177,281	100,024,802,917
- At the end of the period	57,809,461,608	5,343,149,803	28,103,947,346	1,239,020,746	199,867,335	92,695,446,838
- Historical cost of fixed assets at the end of the period has been fully depreciated but is still in use	29,874,642,258	24,413,063,990	39,190,646,336	3,558,203,301	4,646,803,174	101,683,359,059

Appendix 2

13. Taxes and receivables and obligations from the State

	At 01/01/2025 VND		During period VND		At 30/09/2025 VND	
	Receivable	Payable	Receivable	Payable	Receivable	Payable
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
Housing Tax, Land rental	-	-	24,955,161	24,955,161	-	-
Environmental Tax	-	-	525,257,900	525,257,900	-	-
Household Tax, Prize Tax	-	1,421,020,703	1,592,688,155	2,911,482,558	-	102,226,300
Others	-	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

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	Unit: VND Total
	VND	VND	VND	VND	VND	VND
Balance as of 31/12/2023	417,146,140,000	(20,000,000)	203,462,343,942	20,061,904,659	604,977,199,208	1,245,627,587,808
Profit in 2024					421,556,302,393	421,556,302,393
Appropriation to social activities fund for 2023				5,000,000,000	(5,000,000,000)	-
Appropriation to reward fund for 2024					(44,672,364,458)	(44,672,364,458)
Dividend payment for 2nd and 3rd installments of 2023 and 1st installment of 2024					(125,137,842,000)	(125,137,842,000)
Other increase					3,659,230	3,659,230
Other decrease				(3,087,200,084)	(2,363,280,474)	(5,450,480,558)
Balance as of 31/12/2024	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 2025					229,251,549,953	229,251,549,953
Use of social activities fund				(2,627,889,854)		(2,627,889,854)
Appropriation to social activities fund for 2024				5,000,000,000	(5,000,000,000)	-
Appropriation to bonus and welfare fund for 2025					(8,000,000,000)	(8,000,000,000)
Dividend payment for 2024–2025					(208,563,070,000)	(208,563,070,000)
Other increases					(2,400,000,000)	(2,400,000,000)
Other decreases					(4,441,852)	(4,441,852)
Balance as of 30/09/2025	417,146,140,000	(20,000,000)	203,462,343,942	24,346,814,721	854,647,712,000	1,499,583,010,662