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Ho Chi Minh City, March 27, 2025

To: - The State Securities Commission;  
- The Ho Chi Minh Stock Exchange.

Vietnam Fumigation Joint Stock Company (VFC) would like to send our best regards to the State Securities Commission and Ho Chi Minh City Stock Exchange.

Based on the business performance results of 2024 (2024 Financial Statements - Separate Financial Statements - Audited), Vietnam Fumigation Joint Stock Company would like to explain the reasons for the increase in profit after tax in 2024 compared to the same period in 2023 as follows:

<i>Indicator</i>	<i>2024</i>	<i>2023</i>	<i>Increase/Decrease</i>	<i>Increase/Decrease Rate</i>
Profit after corporate income tax	421.556.302.393	295.577.433.645	+125.978.868.748	+42,62%

The reasons for the increase in profit after tax in 2024 compared to 2023 are due to the following specific factors:

<i>Factors</i>	<i>Increase/Decrease</i>	<i>Increase/Decrease Ratio</i>
Net revenue from goods and service provision	+ 214.379.383.873	+6,57%
Cost of goods sold	+ 92.235.805.869	+3,71%
Selling expenses	+ 83.894.702.290	+23,76%
Administrative expense	+ 326.790.488	+0,40%
Finance income	+ 155.375.536.498	+216,11%
Finance costs	+ 67.689.369.175	+172,25%

*With fluctuations in the key factors mentioned above, the following changes occurred:*

- VFC actively implemented measures to capitalize on the favorable selling/export prices of key agricultural products such as rice, durian, and coffee. VFC increased investment in the production of products that support farmers in pest control for these crops, while also strengthening sales and marketing activities to enhance effectiveness. Inventory levels and import plans were strategically managed to mitigate the impact of rising foreign exchange rates. These efforts contributed to a 6.57% increase in net revenue from goods sold and services rendered, while the cost of goods sold rose by only 3.71%. Selling expenses increased by 23.76%, and general and administrative expenses rose marginally by 0.4%, resulting in higher operating profit in 2024.
- In addition, VFC successfully resolved the dispute with Hai Yen Co., Ltd. pursuant to the Court's decision on the capital contribution ratio between Vietnam Fumigation Joint Stock Company and Fococev Joint Stock Company. This resolution enabled the Company to recognize its share of profit from the investment in Hai Yen Co., Ltd., thereby boosting finance income and securing entitlements for the individuals involved in the capital contribution. This was the primary factor behind the significant surge in profit in 2024 compared to 2023.

The above are explanations of the key factors for the increase in profit after tax in 2024 compared to the same period in 2023.

We look forward to your consideration and approval.

Best regards./.

VIET NAM FUMIGATION JOINT STOCK COMPANY  
CHAIRMAN OF THE BOARD OF DIRECTORS



*Archive:*

- *As above.*

- *Archive: Clerical office.*

*Nguyễn Bạch Tuyết*