

INFORMATION DISCLOSURE

To:

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

1. Name of company: VIET NAM FUMIGATION JOINT STOCK COMPANY

- Stock symbol: VFG
- Address of head office: 29 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC
- Telephone: 028. 3822 8097 Fax: 028. 3829 0457
- E-mail: Info@vfc.com.vn

2. Content of disclosed information:

2024 Annual Report

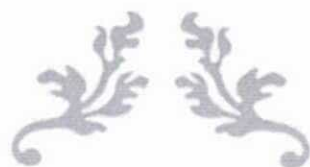
3. This information has been published on the Company's website on April 11, 2025, at the link www.vfc.com.vn.

We hereby confirm that the information published above is true and take full responsibility before the law for the content of the published information./.

**AUTHORIZED PERSON TO
DISCLOSURE INFORMATION**



**TRAN VAN DUNG
DEPUTY GENERAL DIRECTOR**



ANNUAL REPORT 2024



VIET NAM FUMIGATION JOINT STOCK COMPANY



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I. General information:

1. General information:

- Trading name: VIET NAM FUMIGATION JOINT STOCK COMPANY
- Abbreviation: VIETNAM FUMIGATION COMPANY - VFC
- Business registration certificate number: 0302327629, first issued by the Department of Planning and Investment of Ho Chi Minh City on December 31, 2001, with the 30th amendment on September 29, 2022.
- Charter capital: 417.146.140.000 VND
- Owners' investment capital: 417.146.140.000 VND
- Address: 29 Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City, Viet Nam.
- Phone number: 028 3822 8097
- Fax number: 028 3829 0457
- Website: www.vfc.com.vn
- Stock code: VFG
- Formation and development process:

Time	Event
1976	Established the Fumigation Team under the Plant Protection Department – Ministry of Agriculture and Rural Development.
1985	Merged Fumigation Company 1 and 2 into Viet Nam Fumigation Company.
1993	The Ministry of Agriculture and Food Industry decided to establish Viet Nam Fumigation Company based on the merger of Fumigation Companies I and II, with headquarters in Ho Chi Minh City.
1999	The Company separated the agrochemical business segment for equitization, under the name Viet Nam Fumigation Joint Stock Company. Charter capital: 16.633.500.000 VND.
2001	The Company continued to equitize the remaining segment, under the name Viet Nam Fumigation and Inspection Joint Stock Company. Charter capital: 12.000.000.000 VND. In December 2001, the General Meetings of Shareholders of the two companies decided to merge Viet Nam Fumigation Joint Stock Company into Viet Nam Fumigation and Inspection Joint Stock Company, forming Viet Nam Fumigation and Inspection Joint Stock Company with charter capital of 28.633.000.000 VND.
2007	Issued shares to existing shareholders and strategic partners to increase capital to 40.000.000.000 VND. At the same time, merged with Hong Duc Investment Joint Stock Company, increasing charter capital to 46.000.000.000 VND and officially became a public company on July 26, 2007.
2009	August 2009: Renamed to Viet Nam Fumigation Joint Stock Company. December 2009: Successfully listed shares on the Ho Chi Minh City Stock

	Exchange under stock code VFG, officially traded from December 17, 2009.
2012	Implemented a Company restructuring project, initiating reforms in business methods and management systems across the entire organization.
2019	Reorganized and merged several branches to strengthen and improve management, stabilize operations, and continue to invest in production lines and equipment at the Long An Pesticide Factory, renovate and upgrade office facilities, and replace and repair transportation vehicles at branches to support sales activities.
2022	Issued shares to increase charter capital from owner's equity, raising the charter capital to 417.146.140.000 VND.
2023	<p>In 2023, VFG recorded net revenue of 3,262 trillion VND and profit after tax of approximately 296 billion VND. These were the highest figures ever recorded by the Company, breaking the revenue and profit records of 2022.</p> <p>As the leading fumigation company in Viet Nam, with over 30 years of experience and comprehensive investments in personnel and equipment, by 2023, VFG is proud to have provided high-quality products and support programs for farmers, contributing to the development of Viet Nam's agriculture.</p>
2024	<p>2024 marked a significant milestone for Viet Nam Fumigation Joint Stock Company with the completion of a capital contribution agreement with a joint venture partner, officially making Hai Yen Co., Ltd. a subsidiary, thereby expanding its business ecosystem and strengthening its market position.</p> <p>In addition, 2024 continued to be a remarkable business year for Viet Nam Fumigation Joint Stock Company, with consolidated profit after tax reaching 470,61 billion VND, maintaining a three-year streak of record performance growth.</p>

Table 1: Formation and development process of VFG.

- Awards and achievements: With the mission of "Developing sustainable agriculture and improving living environments through providing advanced technology-based solutions for crop support and pest control services", VFC continuously innovates to enhance the quality of its products and services, gradually asserting its pioneering role in the field of fumigation and agrochemical in Viet Nam. These efforts have been recognized through numerous prestigious awards and medals, serving as clear evidence of VFC's significant contributions to the development of the agricultural sector and the national economy.

Time	Awards and achievements
1989	Conferred the Third-Class Labor Medal.
1998	Selected as the coordinator for the project on Methyl Bromide alternatives in fumigation to protect the ozone layer, organized by the United Nations Industrial Development Organization (UNIDO).
1999	<ul style="list-style-type: none"> - Joined the International Maritime Fumigation Organization (IMFO). - Joined the National Pest Management Association (NPMA), USA. - Conferred the Second-Class Labor Medal.

2001	Conferred the First-Class Labor Medal.
2009	Successfully listed on the Ho Chi Minh City Stock Exchange.
2019	VFC became the first fumigation company in Viet Nam to have a branch approved for treating brown stink bugs with Methyl Bromide for various shipment types including containers, bulk cargo, and individual goods imported into Australia.
2024	VFC was honored to be selected among the Top 10 Trusted Brands, voted by the Asian Economic Research Institute in coordination with the Vietnam Scientific Union for Enterprise Development and Ho Chi Minh City Television.

Table 2: Awards and achievements received by VFC.

2. Business lines and locations:

a. Business lines:

VFC operates in the following product and service segments: Agrochemicals and Crop Seeds, Fumigation Services, Pest Control Services, and Office Leasing Services:

- **Agrochemicals and Crop Seeds:**

Since 1994, VFC has officially entered the agrochemical sector and quickly emerged as one of the leading enterprises in providing high-quality products that deliver outstanding results for Viet Nam's agriculture.

VFC's product portfolio includes crop seeds, insecticides, herbicides, and fungicides imported from the world's leading plant protection chemical manufacturers. Thanks to strict compliance with quality standards, VFC's products are not only recognized for their effectiveness but have also become a trusted choice for farmers.

As a strategic partner of major global brands such as Syngenta, Kumiai, Nohyaku, Sinon, KingElong, NuFarm, Agrilife, etc., VFC continuously expands its product portfolio and improves technologies to meet the increasingly diverse demands of the market. The Company focuses on serving large-scale farms and technically proficient farmers – a customer group that tends to maintain long-term loyalty to high-quality products supplied by VFC.

- **Fumigation services:**

VFC is a pioneer in the fumigation sector in Viet Nam, with 50 years of experience and a strong market position. Thanks to superior service quality and advanced technology, VFC currently holds approximately 60% market share in certain categories, affirming its leadership in both fumigation and pest control services.

From 1975 to 2001, VFC was assigned by the Government to manage the national reserve of fumigants and designated by the Ministry of Agriculture and Rural Development to carry out pest eradication for import and export goods. With a commitment to continuous innovation, VFC became the first and only company in Viet Nam to apply the world's most advanced fumigation methods, including Aluminium Phosphide (AIP), Degesch America's J-System, SIROFLO, SIROCIRC, VAPOR3PHOS, and ECO2FUME, ensuring high effectiveness in warehouse and silo preservation.

Internationally, VFC affirms its position as a founding member of the International Maritime Fumigation Organization (IMFO) and serves as the coordinator of the Methyl Bromide

Alternative Program implemented by the United Nations Industrial Development Organization (UNIDO) in Viet Nam. These contributions have not only helped VFC maintain its leading position but also elevate fumigation standards and promote environmental protection on a global scale.

- **Pest Control Services:**

VFC – PestMaster is one of the Company's key business segments, affirming its leading position in Viet Nam's pest control industry. In 1999, VFC officially became a member of the National Pest Management Association (NPMA), marking an important milestone in enhancing service quality to international standards.

PestMan – The Insect Elimination Expert, a brand under VFC, proudly stands as the most long-standing, reputable, and professional pest control service provider in Viet Nam. With a team of highly experienced specialists and a nationwide branch network, VFC – PestMaster is committed to delivering high-quality, safe, and exceptionally effective services, promptly meeting customer demands.

VFC – PestMan offers pest control solutions for a wide range of clients, including:

- Office buildings, hotels, and restaurants;
- Shopping malls and supermarkets;
- Factories, export processing zones, and industrial parks;
- Construction sites and residential areas;
- Maritime and aviation vehicles, and offshore oil rigs.

- **Office Leasing at VFC Tower**

In addition to pest control services, VFC also operates in office leasing at VFC Tower, a modern building consisting of 9 office floors, including 6 dedicated rental floors with an area of 249 m² per floor, along with a standard auditorium and meeting room, fully meeting the professional working needs of businesses.

With state-of-the-art facilities, a prime location, and optimal support services, VFC Tower is an ideal choice for companies seeking a high-quality working space in the city center.

- b. **Business locations:**

The business operations of Viet Nam Fumigation Joint Stock Company span across Viet Nam from North to South, with the head office located in Ho Chi Minh City and 18 affiliated units. Details are as follows:

- Head office: VFC Tower, No. 29 Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City.
- Affiliated Units as of December 31, 2024:

No.	Branches and business locations	Address
1	Northern Branch	No. 147, Ho Duc Di Street, Quang Trung Ward, Dong Da District, Hanoi City.
2	Northern Business Location	No. 147, Ho Duc Di Street, Quang Trung Ward, Dong Da District, Hanoi City.
3	Da Nang Branch	No. 292, 2/9 Street, Hoa Cuong Bac Ward, Hai Chau

		District, Da Nang City.
4	Central Region of Central Vietnam	No. 292, 2/9 Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City.
5	Quy Nhon Branch	No. 263, Tran Hung Dao Street, Tran Hung Dao Ward, Quy Nhon City, Binh Dinh Province.
6	South Central Region Business Location	No. 263, Tran Hung Dao Street, Tran Hung Dao Ward, Quy Nhon City, Binh Dinh Province.
7	Nha Trang Branch	No. 7, Nguyen Thien Thuat Street, Loc Tho Ward, Nha Trang City, Khanh Hoa Province.
8	Dak Lak Business Location	No. 170, Chu Van An Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province.
9	Dong Nai Business Location	B7 Xom Ho Residential Area, Ngo Quyen Hamlet, Bau Ham 2 Commune, Thong Nhat District, Dong Nai Province.
10	Binh Duong Office	No. 5/2, Hamlet 1B, An Phu Commune, Thuan An Town, Binh Duong Province.
11	Ho Chi Minh City Branch	No. 37, Nguyen Trung Ngan Street, Ben Nghe Ward, District 1, Ho Chi Minh City.
12	Business location under the Branch in Ho Chi Minh City (Hoc Mon Warehouse)	No. 49, Nguyen Anh Thu Street, Hiep Thanh Ward, District 12, Ho Chi Minh City.
13	Duc Hoa Long An Branch	Lot B, No. 107, Thai Hoa Industrial Park, Tan Lap Hamlet, Duc Lap Ha Commune, Duc Hoa District, Long An Province.
14	Song Tien Business Location	No. 36, Nguyen Trai Street, My Thuan Quarter, My Tho Town, Cao Lanh District, Dong Thap Province, Vietnam.
15	Song Tien 2 Business Location	467 National Highway 1A, Quarter 1, Ward 5, Cai Lay Town, Tien Giang Province.
16	Bac Song Hau Branch	No. 612, National Highway 91, Binh Phu 2 Hamlet, Binh Hoa Commune, Chau Thanh District, An Giang Province.
17	Bac Song Hau Business Location	No. 612, National Highway 91, Binh Phu 2 Hamlet, Binh Hoa Commune, Chau Thanh District, An Giang Province.
18	Nam Song Hau Branch	Lot 30A3-3 Tra Noc I Industrial Park, Tra Noc Ward, Binh Thuy District, Can Tho City.
19	Nam Song Hau Business Location	Lot 30A3-3 Tra Noc I Industrial Park, Tra Noc Ward, Binh Thuy District, Can Tho City.
20	Soc Trang Business	Land plot number 1187, map sheet number 06, An

	Location	Trach Hamlet, An Hiep Commune, Chau Thanh District, Soc Trang Province.
21	Southeast Region 2 Business Location	Lot 2, Rach Son Quarter, Go Dau Town, Go Dau District, Tay Ninh Province.

Table 3: Branches and business locations directly under VFC.

3. Information on the management model, business organization and management apparatus:

a. Management model and management apparatus structure

Operating under the joint stock company model, currently the management model of Viet Nam Fumigation Joint Stock Company is organized according to the provisions of the Enterprise Law, the Company's Charter and related regulations with the model including:

- General Meeting of Shareholders;
- Board of Directors;
- Board of Supervisors;
- Board of General Director.

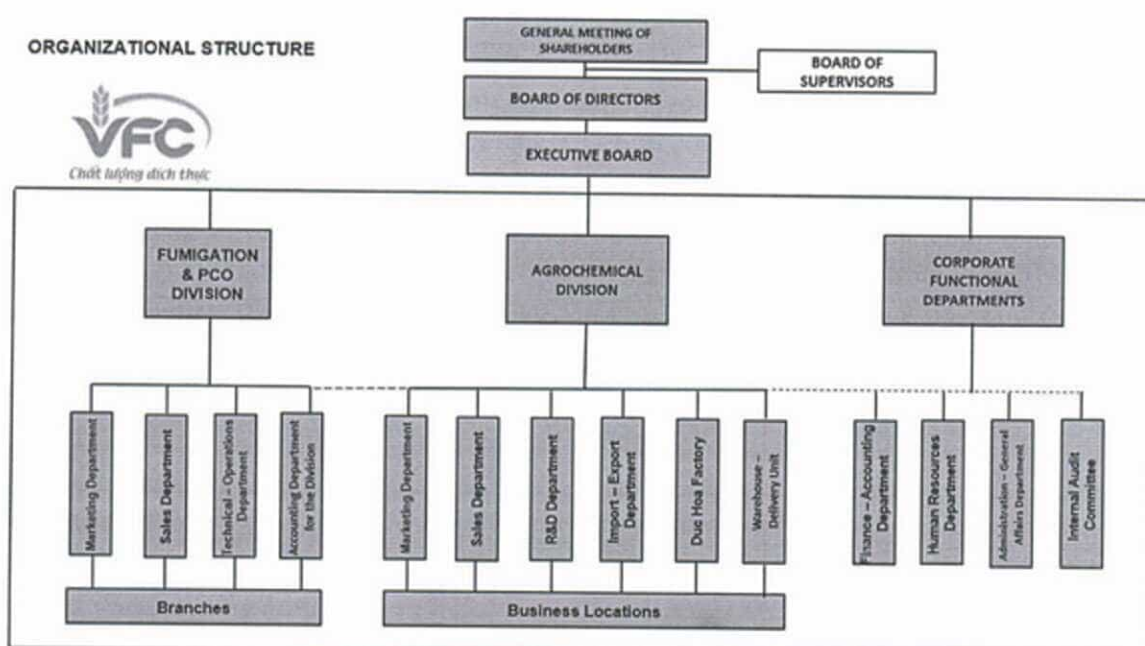


Figure 1: Management model and management apparatus structure of Viet Nam Fumigation Joint Stock Company.

The organizational structure of Viet Nam Fumigation Joint Stock Company is designed to optimize operational efficiency and specialize each department, ensuring flexible and transparent operation.

- General Meeting of Shareholders: As the highest authority, including all shareholders with voting rights, responsible for deciding on important strategic issues of the company.
- Board of Directors: Plays a role in managing and orienting strategy, has the right to decide on important issues related to the company's operations, except for issues under the authority of the General Meeting of Shareholders.

- Board of Supervisors: Represents shareholders in performing the function of supervising all business operations, governance and administration to ensure transparency and compliance with regulations.
- Board of General Director: Is the body directly in charge of the company's daily operations, responsible to the Board of Directors for implementing strategies and performing assigned tasks.

The clear allocation of functions between departments helps Viet Nam Fumigation Joint Stock Company optimize resources, improve professionalism in operations, thereby promoting operational efficiency and competitiveness of the company.

b. Company's subsidiaries, affiliates:

VFC currently has no affiliates and is investing in 01 Company's subsidiaries with the following specific information:

Name of company	Address	Main production-business field	VFG's actual contributed charter capital	VFG's ownership Percentage as of 31/12/2024
Hai Yen Co., Ltd.	50 Tran Phu, Loc Tho Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Short-term accommodation services	40 billion VND	66,67%

4. Development orientation:

a. The Company's main objectives:

VFC specializes in producing and distributing pesticides and plant varieties, while providing fumigation and Pest Control Services solutions with high-quality standards, meeting environmental safety regulations and health regulations. The input materials of VFC are selected from leading domestic and international partners, ensuring reliability and superior efficiency.

Through constantly improving the quality of products and services, VFC aims to:

- Build solid trust with customers through advanced, effective, and safe solutions.
- Increase sustainable value for investors through business efficiency and long-term development strategies.
- Improve the lives and create pride for the staff, encouraging the spirit of innovation and cohesion in a professional working environment.

b. Medium and long-term development strategy:

❖ **Product and service development:**

- Actively collect feedback from customers to continuously improve product and service quality, further meeting practical needs.
- Actively seek and select high-quality raw material sources, promote research and development (R&D) to create advanced solutions, comprehensively meeting agricultural cultivation, prevention and Pest Control Services needs.

- Continuously review and improve product and service quality standards, towards compliance with global technical standards and products achieving certification of conformity.
- Optimize the service provision process, invest heavily in professional training, improve the skills of the staff to bring the best customer experience, ensuring the highest professionalism and efficiency.

❖ **Planning and development of the distribution system, sales channel:**

Optimize the system of branches, stores, and warehouses:

- Plan a network of branches to ensure the ability to supply products and services quickly and effectively in all areas.
- Restructure the warehouse system, optimize storage space, improve the ability to coordinate goods and manage materials scientifically.
- Build a central warehouse with modern operating procedures, improve management and coordination mechanisms to improve efficiency and minimize logistics costs.

Improve the quality and expand the agency system:

- Screen and improve the capacity of the level 1 and level 2 agency system, ensuring the best distribution quality and customer service.
- Expand the network of agents in key markets and potential areas, increasing product coverage and improving competitiveness.
- Reshape the distribution system according to the company's strategy, in which VFC closely coordinates with level 1 agents (C1) to take care of the retail system, optimize sales efficiency and after-sales service.

❖ **Flexible and effective sales policy:**

- Develop and adjust sales policies suitable for each geographical area and target customer group, ensuring maximum distribution efficiency and sales.
- Improve management mechanisms and optimize liquidation policies, helping the agency system access products quickly, increase benefits, and promote sales.

❖ **Diverse and market-oriented marketing strategy:**

- Implement direct marketing programs, creating highlights to attract customers and promote the consumption of products and services.
- Diversify marketing methods, be flexible in communication activities to effectively reach different customer segments.
- Improve and enhance the "Supporting Farmers" program, strengthen technical support and product solutions to accompany farmers.
- Promote sponsorship programs and community responsibility, focusing on health, education, and supporting disadvantaged areas, contributing to building a sustainable brand image.
- Actively participate in forums, conferences, and industry associations, expand relationships, update market trends, and increase strategic cooperation opportunities.

❖ **Partnership and investor relations strategy:**

For investors:

- Enhance the disclosure of accurate, clear, and timely information about operational status and business results, ensuring trust from shareholders.
- Maintain attractive annual dividend levels, optimize operational efficiency to enhance stock value and investor satisfaction.
- Closely monitor the dividend payment process, fully implement reports according to the provisions of the Securities Law and the State Securities Commission.

For strategic partners and stakeholders:

- Strengthen connections and share benefits with strategic partners, ensuring sustainable development for both parties.
- Synchronize the company's business goals with the partner's development orientation to optimize mutual benefits.
- Respect and strictly implement signed agreements, building long-term and reliable relationships with partners.

For management agencies and the scientific community:

Maintain and develop relationships with state management agencies, research institutes, and scientists to update and apply advanced management solutions in the company's field of operation.

For union organizations within the company:

- Develop corporate culture: Improve the quality of operations of the Party organization, Trade Union, and Youth Union, creating a cohesive, healthy, and creative working environment.
- Encourage innovation and sharing: Build a dynamic working environment, encourage the spirit of innovation, close internal cooperation, and promote personnel development.

❖ **Investment activities:**

Investment in infrastructure:

- Expand and upgrade factories, modernize production lines of Agrochemicals, pesticides, and insecticides to meet the increasing demands of the market.
- Improve branch and warehouse infrastructure, invest in construction, repair, and equip modern management equipment to optimize operations.
- Increase transport vehicles and working equipment, ensuring the production, distribution, and operation management processes take place more smoothly and efficiently.

Application of modern techniques and technology:

- Optimize production processes, improve techniques to increase productivity and product quality, and reduce operating costs.
- Intensify research and development (R&D), apply new technologies to the manufacturing process and services to create quality products, and promptly meet market trends and customer needs.

❖ **Financial and accounting operations:**

- Proactively collect and analyze financial data to build accurate plans and forecasts, ensure cash flow balance, optimize capital sources, and minimize risks.
- Continuously review and adjust the budget, prioritizing reasonable allocation to key departments such as Sales, Marketing, Distribution, and Product Development, to improve

business performance.

- Upgrade the accounting system and financial management software, providing timely and accurate information to support reporting and decision-making by the board of directors and stakeholders.
- Strengthen the control and supervision of accounting documents, ensuring that the recording of financial transactions strictly complies with regulations, is transparent, and accurately reflects the financial situation of the business.

❖ **Organizational - personnel and corporate governance:**

- Rejuvenate the personnel team, implement restructuring and resource planning, and empower younger employees to take on important roles to increase adaptability and promote innovation and creativity.
- Develop flexible and competitive salary and bonus policies, ensuring fairness, attracting talent, and encouraging employee dedication.
- Continuously evaluate work performance, adjust and supplement human resources to suit the needs of each department to promptly meet the operational and developmental requirements of the business.
- Improve the organizational structure, optimize the management and operation apparatus to improve operational efficiency and decision-making capabilities.
- Promote training and development of personnel, organize in-depth training programs to improve skills, management skills, and professional skills for employees, ensuring higher work performance.
- Build a strong mid-level management team, establish appropriate remuneration policies to attract and develop a successor team, ensuring sustainable development for the business.

❖ **Targets for Revenue, Market Share, and Profit growth:**

The company focuses on maintaining its market-leading position while aiming for stable and sustainable profit growth.

- Stabilize and expand market share, ensuring competitiveness in the industry.
- Optimize business efficiency and maintain a reasonable profit growth rate.
- Profit target: The after-tax profit margin on net revenue is expected to be maintained in the range of 7% - 10%/year, ensuring a balance between growth and operational efficiency.

c. Sustainable development goals and key programs related to the Company's short and medium term:

VFC is committed to maximizing and balancing the benefits between customers, employees, partners, and the community by providing high-quality products and solutions at reasonable prices. The Company consistently focuses on enhancing service quality, flexibly meeting the increasingly diverse market demands, strictly adhering to export standards, and aiming for sustainable development, delivering long-term value for the business and shareholders, while also improving the livelihoods of employees.

Fully aware of the challenges posed by global climate change, VFC actively implements a green development strategy, focusing on optimizing raw material sources, protecting water resources, researching and applying environmentally friendly technologies, and increasing the use of renewable energy to minimize negative impacts on the ecosystem.

With the goal of becoming a leading enterprise in Vietnam in the fields of Agrochemicals, plant varieties, technical plant services, pesticides, and pest control, VFC continuously invests in product research and development, expands its distribution system, and improves the quality of human resources. At the same time, the company applies flexible financial management methods to ensure efficient cash flow, maintain stable growth, and strongly apply 4.0 technology to optimize production processes, increase productivity, and improve business results. VFC also seriously fulfills its tax obligations and actively contributes to local and national economic development.

People are always at the center of VFC 's development strategy. The company focuses on investing in professional training, welfare, and building a connected working environment – one that encourages innovation, creativity, and personal development. Through in-depth training programs, VFC helps its staff improve their skills and update their knowledge, thereby creating a solid foundation for each individual to contribute effectively to the organization's common success.

With a sustainable development strategy, long-term vision, and people-centered orientation, VFC continues to affirm its pioneering role and enhance its position in the domestic and international markets.

5. Risks:

a. Economic risks

In 2024, Vietnam's economy continued to maintain strong recovery momentum with GDP growth estimated at 7,09%, far exceeding the National Assembly's target of 6,5% and previous forecasts by international organizations. The agriculture, forestry, and fishery sector recorded a growth rate of 3,27%, despite the impact of natural disasters, while agricultural production continued to increase, contributing to an increase in the added value of the sector to 2,94% compared to the previous year. Total export turnover of agriculture, forestry, and fishery products reached USD 62,5 billion, with a record trade surplus of USD 17,9 billion, an increase of 46,8% compared to 2023. In the field of industry and construction, the processing and manufacturing industry also had a strong breakthrough with a growth rate of 9,83%, making a significant contribution to the overall development of the economy. These positive signals have created favorable conditions for Viet Nam Fumigation Joint Stock Company, helping the company benefit from the growth momentum of the agricultural and processing industries, promoting demand for Agrochemical products, plant varieties, and pest control services.

However, the global economic context also brings many challenges. In 2024, the USD appreciated sharply due to the monetary tightening policy of the US Federal Reserve (FED) to control inflation, causing the USD/VND exchange rate to increase by 5,03%, reaching 24.335 VND/USD at the end of the year and hitting a record level of 25.920 VND/USD in June 2024 on the free market. This fluctuation puts great pressure on businesses with a high proportion of input imports such as Viet Nam Fumigation Joint Stock Company, increasing raw material costs and affecting product prices. To maintain competitiveness, VFC may have to adjust profit margins, while seeking solutions to optimize costs, negotiate with suppliers, and manage exchange rate risks more effectively.

Domestically, inflation is well controlled at 3,63%, which helps stabilize raw material and labor costs, reducing pressure on product prices. This is especially beneficial for VFC , a manufacturing and service providing enterprise with a high degree of labor intensity. At the same time, with inflation maintained at a low level, consumers' purchasing power for essential commodities such as agricultural products is maintained, leading to stable demand for

Agrochemical and plant varieties, helping VFC 's market not be strongly affected by economic fluctuations.

The Russia-Ukraine tension shows no signs of abating, while the conflict in the Middle East continues to escalate, disrupting the global energy supply. At the same time, OPEC+ maintains its policy of cutting oil production, causing crude oil prices to fluctuate sharply, reaching 102,9 million barrels/day in 2024. This directly affects the chemical and Agrochemical industries, as crude oil is the main input for the production of pesticides, fertilizers and plant protection products. The continuous fluctuation of raw material costs causes difficulties in financial planning, forcing VFC to strengthen cost control and be flexible in its pricing strategy to maintain profits.

On the other hand, the disruption of the global food supply chain opens up opportunities for the Vietnamese agricultural sector, as international partners redirect their search for supply from Vietnam. Total agricultural exports increased sharply by 46,8%, helping to increase demand for Agrochemical and plant varieties, creating conditions VFC to expand its market share. Recognizing these fluctuations, VFC always closely monitors market developments and assesses economic trends to quickly adjust its business strategy accordingly. The company focuses on controlling exchange rate risks, optimizing import operations and diversifying raw material supply sources. At the same time, VFC promotes production cost savings and optimizes operations to minimize the impact from oil prices and inflation.

In parallel, the company takes advantage of the strong development of the agricultural sector to expand its customer segments and improve competitiveness. To ensure initiative in the face of macroeconomic fluctuations, VFC also develops contingency financial and operational plans, helping the company respond flexibly to changes from the economic environment. With a flexible adaptation strategy and sustainable development orientation, VFC not only minimizes risks but also maximizes opportunities to maintain its leading position and continue to grow strongly in the coming years.

b. Legal risk

As a listed company, VFC must strictly comply with legal regulations related to the Enterprise Law, Securities Law, Tax Law, along with specialized regulations. In particular, with the specific nature of business in the field of Agrochemical and disinfection services, products such as pesticides, herbicides, disinfectants, and chemical fertilizers all pose a risk of affecting the environment and human health throughout the production and distribution process. Therefore, VFC must also strictly comply with regulations on the Law on Agriculture, the Law on Plant Protection and Quarantine, and legal documents related to waste management, chemicals, fire prevention and fighting, labor and production safety.

In the context of Vietnam's continuously updated and supplemented legal system, this change not only affects the management and operation of enterprises but also increases compliance costs. To minimize legal risks and ensure full compliance with current regulations, VFC has implemented a series of synchronous solutions. The company focuses on building a dedicated administrative staff with in-depth knowledge of law in related fields, especially the conditions for producing and trading plant protection drugs and plant varieties.

In addition, VFC proactively coordinates closely with legal consulting units and state management agencies to quickly update changes in policies and regulations. This helps the company not only ensure timely compliance but also proactively adjust its operational strategies, minimize potential legal risks, and maintain stability and sustainable development in the long term.

c. Climate risks

Weather and climate play an important role in agricultural production, directly affecting the yield and quality of crops – a key factor for VFC's main customer group, which consists of farmers and agricultural producers. The year 2024 recorded extreme climate fluctuations, posing many serious challenges for the agricultural sector in Vietnam. According to the World Meteorological Organization (WMO), this is the hottest year in the decade, with global temperatures reaching record levels. In Vietnam, prolonged heat waves and severe droughts have severely affected many regions, especially the Central and Central Highlands, reducing the yield of key crops such as rice, corn, coffee, and pepper. At the same time, the frequency and intensity of natural disasters such as storms, floods, droughts, and saltwater intrusion have increased significantly.

Typhoon Yagi, the strongest storm in Asia of the year, caused serious damage to Vietnam, with the total value of damage amounting to 81,5 trillion VND (3,31 billion USD). Of which, the agricultural sector alone suffered losses of about 32,6 trillion VND, causing the growth of the agricultural, forestry, and fishery sector in the third quarter to reach only 2,58%, the lowest level in the last three years. According to the National Center for Hydro-Meteorological Forecasting, in 2024, Vietnam experienced 18 out of 22 types of natural disasters, seriously affecting the economy and social life.

Recognizing the risks from climate change, Viet Nam Fumigation Joint Stock Company has proactively implemented a series of adaptive solutions to support farmers and the distribution system – the company's direct customer groups. One of the strategic focuses of Viet Nam Fumigation Joint Stock Company is to promote research and development (R&D), focusing on plant varieties that can adapt well to climate change, while ensuring reasonable prices so that farmers can easily access them. In addition, VFC is constantly expanding its distribution system, focusing on key agricultural production areas such as the Mekong Delta, the Red River Delta, and the Central Highlands, to ensure a stable supply of products to farmers in a timely manner.

In addition, VFC pays special attention to training and supporting agents, organizing in-depth training courses on advanced farming techniques, pest management, and climate change response. Regularly updating information on pests and weather developments helps the company provide farmers with important knowledge, assisting them in making accurate production decisions, thereby minimizing risks, optimizing productivity, and ensuring sustainable development for the agricultural sector.

d. Environmental risks

The agrochemical and chemical industry inherently has a significant impact on the environment, as the production, storage, preservation, and transportation of products can potentially pose risks of emitting toxic substances, affecting nature and human health. Recognizing these challenges, VFC always places sustainable development at the heart of its operational strategy, proactively implementing strict management measures to minimize environmental risks.

The company continuously improves its production processes, repairs, and maintenance equipment to minimize the risk of chemical leaks and environmental incidents. Simultaneously, VFC's factory system is invested in modern environmental treatment technology, with a large capacity, meeting strict waste treatment standards. The company also develops environmental risk prevention plans, ready to respond to potential incidents during operation.

In parallel, Viet Nam Fumigation Joint Stock Company focuses on occupational safety, ensuring that employees are fully equipped with specialized protective equipment and enjoy insurance benefits to minimize risks when working in chemical-related environments. Thanks to these

efforts, environmental protection work at VFC is always strictly controlled, ensuring compliance with legal regulations and contributing to a sustainable and environmentally friendly agricultural industry.

e. Other risks

The company faces various risks in its business operations, including unavoidable impacts from natural and social factors. These risks may include natural disasters, epidemics, fire and explosion incidents, impacts from political issues and climate change, hydrology, and many other factors. Although the frequency of these risks is quite low, they can cause significant damage to the company's business operations.

The company has implemented many measures to ensure the safety of employees and assets, while ensuring that business operations are carried out continuously, avoiding unnecessary losses. These measures include strict compliance with regulations on fire prevention and fighting, rescue and relief, and regular inspection of equipment, updating weather and social information. In addition, the company also fully participates in the necessary types of insurance to protect the interests of the company, shareholders, customers and partners. All of these measures help the company deal with risks in business operations effectively and ensure that business operations take place smoothly and continuously.

II. Operating situation in the year:

1. Production and business activities

a. Results of production and business activities:

Unit: Million VND

No.	Index	Year 2023	Year 2024 (Individual)	Year 2024 (Consolidated)	2024/2023 (Individual)
1	Net revenue	3.262.419,85	3.476.799,24	3.497.261,42	106,57%
2	Cost of goods sold	2.483.468,45	2.575.704,26	2.588.448,22	103,71%
3	Financial activity revenue	71.895,69	227.271,43	128.124,77	316,11%
4	Financial expenses	39.297,35	106.986,72	107.001,71	272,25%
5	Selling expenses	353.026,89	436.921,59	439.033,27	123,76%
6	Enterprise management expenses	81.595,74	81.922,53	91.177,95	100,40%
7	Other expenses	2.962,40	5.414,38	5.419,83	182,77%
8	Profit from business activities	376.927,31	502.535,57	568.426,38	133,32%
8	Other profits	-1.194,71	2.115,03	2.109,59	-
9	Profit before tax	375.732,60	504.650,60	570.535,97	134,31%
10	Profit after tax	295.577,43	421.556,30	471.270,61	142,62%

Structure of net revenue from sales and service provision in 2024:

Unit: Million VND

No.	Index	Year 2023		Year 2024 (Individual)		Year 2024 (consolidated)		Implemen ted 2024/Impl emented 2023
		Value	%	Value	Percent age	Value	%	
1	Revenue from sales of goods & finished products	2.744.342	84,12%	2.911.927	83,75%	2.911.927	83,26%	106,11%
2	Revenue from service provision	505160	15,48%	551.409	15,86%	571.871	16,35%	109,16%
3	Revenue from office leasing services	12.917	0,40%	13.463	0,39%	13.463	0,38%	104,22%

Source: Audited separate financial statements in 2024

Comment:

In 2024, VFC recorded outstanding business results with net revenue reaching 3.476,8 billion VND, an increase of 6,6% compared to 2023; pre-tax profit reached 504,7 billion VND, an increase of 34,3%; and after-tax profit reached 421,6 billion VND, an increase of 42,6% compared to the same period. This achievement comes from maintaining stable growth in the Agrochemical segment and disinfection - pest control services, while optimizing operational efficiency and financial structure.

The cost of goods sold increased by only 3,7%, lower than the revenue growth rate, which helped gross profit increase by more than 16%. Meanwhile, corporate management expenses remained almost unchanged (up 0,4%), reflecting the stability of the management apparatus. Although financial expenses increased by more than 2,7 times, this was offset by a stronger increase in financial revenue of more than 3 times (from VND 71,9 billion to VND 227,3 billion), mainly due to financial income arising from the consolidation of Company's subsidiaries Hai Yen Co., Ltd.

In addition, the revenue structure continued to stabilize, with sales of goods and finished products accounting for 83,75%, services accounting for 15,86%, and office leasing accounting for 0,39%, with growth rates of 6,1%, 9,2%, and 4,2% respectively compared to 2023. These positive results are a testament to flexible management, the right orientation in cost management, and a commitment to improving operational efficiency, towards sustainable growth and maximizing shareholder value.

b. Implementation status compared to plan:

Unit: Million VND

No.	Indicator	Target 2024	Actual 2024 (Separate)	Actual 2024 (Consolidated)	% Actual/ Target 2024
1	Revenue(*)	3.690.000	3.786.854	3.807.316	102,62%
2	Profit before tax	379.000	504.651	570.535,97	133,15%

3	Profit after tax	300.000	421.556	471.270,61	140,52%
4	Dividend payout Percentage	20% of par value of shares	40% of par value of shares (**)	40% of par value of shares (**)	100,00%

(*): Revenue from sales and provision of services.

(**): The company plans to pay a dividend for 2024 at a rate of 40% and will submit this plan at the upcoming 2025 Annual General Meeting of Shareholders.

In 2024, VFC completed its key targets, reflecting the flexibility and efficiency of the system. Revenue from sales and provision of services reached 3.786.854 million VND, equivalent to 102,62% of the plan, higher than the 97,1% result in 2023. Profit before tax reached 504.651 million VND, completing 133,15% of the plan, while profit after tax reached 421.556 million VND, achieving 140,52% of the plan, showing a clear improvement in operational efficiency compared to the previous year.

This better-than-planned result came from good cost control, especially the stable maintenance of management costs; optimization of production and business operations, and strong growth from financial activities, including profits from investments in Company's subsidiaries Hai Yen Co., Ltd. In addition, the Company continues to maintain the dividend payout ratio at 20% of the par value of shares, affirming its strong financial capacity and commitment to bringing sustainable value to shareholders.

The effectiveness of the 2024 plan implementation is an important foundation for VFC to continue expanding its scale, improve its competitiveness, and maintain its growth momentum in the following years.

2. Organization and personnel

a. List of Board of Management:

As of December 31, 2024

No.	Member	Position	Number of shares owned	Ownership Percentage
1	Mr. Truong Cong Cu	Board of Directors' members cum General Director	779.751	1,87%
2	Ms. Nguyen Bach Tuyet	Chairman of the Board cum Deputy General Director	565.068	1,35%
3	Mr. Tran Van Dung	Board of Directors' members, Deputy General Director, Authorized Person for Information Disclosure	3.995	0,01%
4	Mr. Dao Xuan Trong	Deputy General Director	83.779	0,20%
5	Ms. Pham Thi Ngoc Phuong	Chief Accountant	109.506	0,26%

Profile of Board of Management:

1. Mr. Truong Cong Cu - Board of Directors' members cum General Director

♦ **Date of birth:** December 11, 1955

♦ **Place of birth:** Saigon

♦ **Qualification:** Agricultural Engineer

♦ **Work history:**

- From 1976 - 1979: Technical staff of the Sub-Department of Plant Quarantine
- From 1980 – 1981: Head of the Technical Department of the Sub-Department of Plant Quarantine Region II
- From 1981 - 1989: Technical staff of Vietnam Fumigation Company
- From 1990 - 1991: Deputy Director of Vietnam Fumigation Company
- From 1991 - 1999: Deputy Director of Vietnamcontrol Inspection Fumigation Joint Stock Company
- From 1999 – 2009-09: Deputy General Director of Viet Nam Fumigation Joint Stock Company
- From 2009-10 to date: Board of Directors' members cum General Director of Viet Nam Fumigation Joint Stock Company

♦ **Current Position at the Company:** Board of Directors' member cum General Director.

♦ **Current Position in other organizations:** None

♦ **Number of shares held at the present time:** 779.751 shares, accounting for 1,87% of owner's equity.

♦ **Number of shares held at the present time by affiliated persons:**

No.	Name of affiliated persons	Relationship with internal	Number of shares owned	Share ownership Percentage
1	Khuong Thi Lien Hoa	Sibling	7.022	0,02%

2. Ms. Nguyen Bach Tuyet - Chairman of the Board cum Deputy General Director

♦ **Date of Birth:** November 10, 1942

♦ **Place of Birth:** Quang Ngai

♦ **Nationality:** Vietnamese

♦ **Qualification:** Agricultural Engineer

♦ **Work experience:**

- From 1976 - 1984: Deputy Head of the Plant Protection Department
- From 1985 - 2000: Director of Vietnam Fumigation Company
- From 2001 - 2009-09: Chairwoman of the Board cum General Director of Viet Nam Fumigation Joint Stock Company
- From 2008-12 to date: General Director of Hai Yen Co., Ltd.

- From 2009-10 to date: Chairwoman of the Board cum Deputy General Director of Viet Nam Fumigation Joint Stock Company
- ♦ **Current Position at the Company:** Chairman of the Board cum Deputy General Director.
- ♦ **Current Position in other organizations:** General Director of Hai Yen Co., Ltd.
- ♦ **Number of shares held at the present time:** 565.068 shares, accounting for 1,35% of owner's equity.
- ♦ **Number of shares held at the present time by affiliated persons:**

No.	Name of affiliated persons	Relationship with internal	Number of shares owned	Share ownership Percentage
1	Nguyen Hoang Anh	Child	230.457	0,55%
2	Nguyen Hoang Linh	Child	157.782	0,38%
3	Than Trong Hoan My	Daughter-in-law	1.544.924	3,70%

3. Mr. Tran Van Dung - Board of Directors' member, Deputy General Director in charge of finance, person authorized to disclose information

- ♦ **Date of Birth:** December 30, 1975
- ♦ **Place of Birth:** An Giang
- ♦ **Nationality:** Vietnamese
- ♦ **Qualification:** Bachelor of Economics
- ♦ **Work experience:**
 - From 1998 -1999: Warehouse Accountant of Haprosimex Saigon Company
 - From 2000 - 2012: Accountant, Chief Accountant of An Giang Plant Protection Joint Stock Company
 - From 2012 - 2015: Consulting Specialist
 - 2015 – 2017-07: Chief Accountant/ Chief Financial Officer of Viet Nam Fumigation Joint Stock Company
 - 2017-07 – 2022-01: Deputy General Director, Chief Financial Officer, Chief Accountant, Person authorized to disclose information of Viet Nam Fumigation Joint Stock Company
 - From 2022-01 - present: Board of Directors' member, Deputy General Director in charge of finance, Person authorized to disclose information of Viet Nam Fumigation Joint Stock Company.
- ♦ **Current Position at the Company:** Board of Directors' member, Deputy General Director, Person authorized to disclose information.
- ♦ **Current Position in other organizations:** None
- ♦ **Number of shares held at the present time:** 3.995 shares, accounting for 0,01% of owner's equity.
- ♦ **Number of shares held at the present time by affiliated persons:** None

4. Mr. Dao Xuan Trong – Deputy General Director

- ♦ **Date of Birth:** July 13, 1972
- ♦ **Place of Birth:** Hai Duong
- ♦ **Nationality:** Vietnamese
- ♦ **Qualification:** Economic Engineer
- ♦ **Work experience:**
 - 1994 - 2002: Fumigation Team Leader at Viet Nam Fumigation Joint Stock Company.
 - 2003 - 2008: Deputy Head of Fumigation Technical Department at Viet Nam Fumigation Joint Stock Company.
 - 2008 - 2009: Head of Fumigation Technical Department at Viet Nam Fumigation Joint Stock Company.
 - 2009 - 2011: Fumigation Technical Department at Vietnam Fumigation JSC at Viet Nam Fumigation Joint Stock Company.
 - 2012 - 2019: Director of the Ho Chi Minh City Branch of Viet Nam Fumigation Joint Stock Company.
 - 2019 - 2021: Director of KTR & PCO Division of Viet Nam Fumigation Joint Stock Company.
 - 2022-01-19 to date: Deputy Director General of Viet Nam Fumigation Joint Stock Company
- ♦ **Current Position at the Company:** Deputy Director General.
- ♦ **Current Position at other organizations:** None
- ♦ **Number of shares held at the present time:** 83.779 shares, accounting for 0,20% of owner's equity.
- ♦ **Number of shares held at the present time by affiliated persons:** None

5. Ms. Pham Thi Ngoc Phuong – Chief Accountant

- ♦ **Date of birth :** March 23, 1978
- ♦ **Place of birth :** Long An
- ♦ **Nationality :** Vietnamese
- ♦ **Qualification:** Bachelor of Economics
- ♦ **Work experience:**
 - 2000 - 2012: Accountant at Viet Nam Fumigation Joint Stock Company.
 - 2012 - 2021: Deputy Head of Finance - Accounting Department of Viet Nam Fumigation Joint Stock Company.
 - 2021 to date: Chief Accountant of Viet Nam Fumigation Joint Stock Company.
- ♦ **Current Position at the Company:** Chief Accountant.
- ♦ **Current Position at other organizations:** None
- ♦ **Number of shares held at the present time:** 109.506 shares, accounting for 0,26% of owner's equity.
- ♦ **Number of shares held at the present time by affiliated persons:** None

b. Changes in the executive board in 2024: None.

c. Number of officers and employees as of December 31, 2024

No.	Classification nature	Quantity (person)	Percentage
A	By level	1.433	100,00%
1	Postgraduate	13	0,91%
2	University	515	35,94%
3	College	156	10,89%
4	Intermediate	118	8,23%
5	General labor	631	44,03%
B	By type of labor contract	1.433	100,00%
1	Undetermined-term contract	846	59,04%
2	Fixed-term contract from 1-3 years	569	39,71%
3	Seasonal contract (under 1 year)	18	1,26%
C	By gender	1.433	100,00%
1	Male	1.337	93,30%
2	Female	96	6,70%

Average income

Indicator	2020	2021	2022	2023	2024
Total number of employees (persons)	1.268	1.269	1.394	1.442	1.433
Average income (VND/person/month)	11.000.000	11.000.000	12.000.000	14.000.000	16.000.000

In 2024, the total number of personnel of Viet Nam Fumigation Joint Stock Company is 1.433. The average income per employee is 16 million VND/month, an increase of 14,29%, equivalent to an increase of 2 million VND compared to 2023.

Personnel policy

- Regarding recruitment:

The Company aims to attract and select outstanding personnel to join the team, in order to meet the requirements of competition and business expansion. In addition to maximizing available resources, the Company prioritizes the design and implementation of a methodical recruitment and training system with clear and appropriate selection criteria for each job position. In addition to maximizing available resources, the Company also focuses on recruiting high-quality personnel, contributing to strengthening the team and improving competitiveness in an ever-

changing business environment.

- Regarding training:

The Company always considers people as the most valuable resource and is committed to increasing investment for development. We focus on designing development paths for employees through professional and vocational training courses, especially in the field of fumigation and PCO. The goal is not only to improve the skills, knowledge and awareness of the current staff but also to create a premise for the Company's long-term development. In addition, to concretize this goal, the Company has established a training fund to encourage the professional development of employees.

- Labor policy:

With the philosophy "Employees are valuable assets and indispensable companions in the Company's development journey", the Company always focuses on developing human resources, especially those with competence and enthusiasm, who contribute positively to the Company's strategic goals.

- Regarding the working regime, the Company requires employees to work from Monday to Saturday, 8 hours per day. When necessary, employees will be arranged for compensatory time off or receive overtime pay to ensure compliance with legal regulations. The Company also fully implements the regimes of leave, holidays and Tet according to the Labor Code, with 12 days of annual leave for employees with working time of over 12 months, which can be taken once or divided equally throughout the year. The leave time can last until the end of the first quarter of the following year.
- The company also adheres to regulations regarding social insurance, health insurance, and legal entitlements to sick leave and maternity leave, providing six months of maternity leave with insurance benefits replacing salary during this period.
- The labor union within the Company operates efficiently, fostering an environment conducive to improving the quality of life for employees both materially and spiritually. The union organizes activities to encourage and reward the children of employees with outstanding academic achievements and supports employees in difficult situations such as illness, bereavement, or special events.

- Regarding salary, bonuses, benefits, and compensation:

Scope: Board of Management and all employees of Viet Nam Fumigation Joint Stock Company.

- Salary: Includes position-based salary and allowances.
- Position-based salary: Determined according to the job position.
- Allowances: Include the following allowances: Lunch, gasoline, mobile phone, hazardous duty, housing, networking, ferry, road tolls (market staff), seniority.

Salary system and allowances:

The company commits to protecting the rights of employees by ensuring that all employees, upon signing an official contract, fully participate in mandatory insurance schemes, including Social Insurance, Health Insurance, and Unemployment Insurance. The basic salary for insurance contributions is set higher than the regional minimum wage stipulated by the Government to protect the financial interests of employees.

In addition, VFC always implements periodic basic salary increases, especially for employees with excellent work performance or who take on additional responsibilities. This helps promote

employee loyalty and motivation, while recognizing their important contributions to the Company's development.

Bonus policy:

To encourage and promote the capabilities of each staff member, the Company applies a transparent reward policy and practical benefits. In addition to a competitive salary, employees are considered for bonuses based on annual performance evaluation results, to accurately recognize the level of actual contribution. Before 2023, the Company implemented a stock bonus program for outstanding individuals with remarkable contributions, creating a strong motivation for staff to exceed targets and commit for the long term. Currently, VFC continues to maintain policies to encourage morale through flexible bonus forms and investment in human resource development, aiming to build a professional, efficient team that accompanies the sustainable development of the Company.

Welfare policy:

- Social Insurance, Health Insurance & Unemployment Insurance: The company fully participates in social insurance, health insurance, and unemployment insurance for all employees in accordance with State regulations.
- Annual health check: Maintain the organization of periodic health checks once a year for management staff and twice for factory workers.
- Birthday gifts: Applicable to all Company employees.
- Annual travel and vacation: Organized annually by Department.

Not only ensuring that employees fully participate in social insurance, health insurance, and unemployment insurance as prescribed by the State, the Company also conducts annual health checks for management staff and factory workers twice a year to protect health and create a safer working environment. In addition, the Company always pays attention to the engagement and morale of employees. Each year, employees will receive birthday gifts, welfare and recognition their contributions to the work. The company also organizes annual travel tours and vacations by department, providing relaxation and team bonding opportunities, contributing to building a fun, dynamic, and friendly working environment.

3. Investment situation, project implementation situation

a. Major investments:

Unit: Million VND

No.	Investment item	Total investment	Total Actual amount	Actual Percentage	Note
1	Replacement of transport vehicles	10.000	11.091	110,91%	
2	Investment in product development	10.000	11.898	118,98%	
3	Investment in upgrading the IT equipment system and digital technology investment to improve management capacity	1.000	1.418	141,80%	

	effectively				
4	Investment in additional lines and equipment for Long An Factory	5.000	2.578	51,57%	
5	Investment in upgrading the Branch Office of VFC	3.000	205	6,83%	
6	Construction of Song Tien Business Point Office (Completion of interior and working equipment)	1.000	291	29,10%	
7	Investment in yard area of Long An Factory	5.000			Not yet implemented (*)
8	Investment in experimental farm in Dong Thap Long An Area	10.000			Not yet implemented (*)
Total investment level		45,000	27.413	60,92%	

In 2024, VFC made investments with a total value of 27.413 million VND, equivalent to 60,92% of the approved plan. Some items were implemented ahead of schedule to promptly meet management and production requirements. However, some items have not been implemented, and the Company continues to monitor and promote them in 2025 to ensure investment progress and efficiency in accordance with the set orientation.

b. Company's subsidiaries, affiliated companies:

Production-business results of Hai Yen Co., Ltd:

Unit: million VND

No.	Company	2023	2024	2024/2023
1	Total asset value	450.140	116.344	25,85%
2	Net revenue	65.719	71.928	109,45%
3	Profit from business activities	21.263	21.022	98,87%
4	Other profit	-151	-5	-
5	Profit before tax	21.112	21.017	99,55%
6	Profit after tax	16.783	16.762	99,88%

In 2024, Hai Yen Co., Ltd achieved 16.78 billion VND in after-tax profit. Although total assets decreased sharply, down about 74,15% compared to 2023, due to restructuring, Hai Yen Co., Ltd still maintained stable business performance, demonstrating solid operational capacity and a strategic financial role in the VFG ecosystem. Profits from Hai Yen were resolved to contribute greatly to the 2024 realized profit.

4. Financial situation

a. Financial situation

Unit: Million VND

No.	Criteria	Year 2023	Year 2024 (Separate)	Year 2024 (Consolidated)	2024/2023
1	Total asset value	2.945.607,65	2.342.838,77	2.495.777,59	79,54%
2	Net revenue	3.262.419,85	3.476.799,24	3.497.261,42	106,57%
3	Profit from business activities	376.927,31	502.535,57	568.426,38	133,32%
4	Other profit	-1.194,71	2.115,03	2.109,59	-
5	Profit before tax	375.732,60	504.650,60	570.535,97	134,31%
6	Profit after tax	295.577,43	421.556,30	471.270,61	142,62%
7	Profit Percentage for dividend payment	20%	40%	40%	-

(*): The Company has advanced 20%/chartered capital in 2024 and plans to additionally distribute 20%/chartered capital and will submit this plan at the upcoming 2025 Annual General Meeting of Shareholders.

In 2024, VFG implemented a strategy to restructure assets, focusing on optimizing cash flow and the efficiency of resource use, leading to a 20,46% decrease in total asset value compared to 2023, reaching 2.342.839 million VND. However, it is worth noting that in the context of asset scale contraction, the company still achieved strong profit growth. Net revenue increased by 6,57%, reaching 3.476.799 million VND, showing that production-business activities remained stable. In particular, profit from business activities increased by 33,32%, profit before tax increased by 34,31%, and profit after tax increased dramatically by 42,62%, reaching 421.556 million VND. The remarkable increase in profit compared to revenue demonstrates that VFG's cost control and operational efficiency have been significantly improved. In addition, other profits shifted from negative to positive, reaching 2.115 million VND, contributing to the overall positive results. VFG expects to continue to maintain a dividend payout ratio of 20% of the face value of shares, demonstrating financial stability and commitment to shareholders.

b. Key financial indicators:

Criteria	Unit	Year 2023	Year 2024
Solvency Indicators			
Current ratio: (Current assets/Current liabilities)	Times	1,52	2,48
Quick ratio: (Current assets - Inventory)/Current liabilities	Times	0,89	1,37

Capital structure indicators			
Debt/Total assets ratio	%	57,71	36,32
Debt/Equity ratio	%	136,48	57,03
Operational Capacity Indicators			
Inventory turnover (Cost of goods sold/Average inventory)	Turns	2,35	2,57
Total asset turnover (Net revenue/Average total assets)	Turns	1,14	1,31
Profitability indicators			
Profit after tax/Net revenue ratio	%	9,06	12,12
Profit after tax/Average equity ratio	%	24,79	30,80
Profit after tax/Average total assets ratio	%	10,37	15,94
Profit from production and business activities/Net revenue ratio	%	11,55	14,45

Solvency indicators:

In 2024, the solvency of VFC improved significantly compared to 2023. The current ratio increased sharply from 1,52 times to 2,48 times, reflecting an increase in current assets or a decrease in current liabilities, helping the company to better pay its short-term obligations. The quick ratio also increased from 0,89 times to 1,37 times, indicating that VFC has sufficient resources to meet short-term debts without relying too much on inventory. This improvement may come from an increase in current assets, especially receivables or cash, making the company more financially flexible. This also demonstrates an effective cash flow management strategy, ensuring better solvency, reducing liquidity risk and consolidating a solid financial foundation for future development.

Capital structure indicators:

In 2024, the capital structure of VFC showed a marked improvement, reflecting a trend of reduced debt and increased equity, which helps the company operate more safely financially. The Debt/Total Assets ratio decreased sharply from 57,71% to 36,32%, indicating that the company has significantly reduced the proportion of debt in total assets, thereby reducing financial pressure and liquidity risk. At the same time, the Debt/Equity ratio also decreased sharply from 136,48% to 57,03%, reflecting an increase in equity, possibly from undistributed profits or good control of operating costs. These positive changes help VFC reduce its dependence on borrowed capital, improve financial stability, and enhance its ability to reinvest and expand operations in the future. Restructuring debt in a healthier direction not only helps the company improve its competitiveness but also increases its resilience to market fluctuations, creating a solid foundation for sustainable growth.

Indicators of operating capacity:

The inventory turnover in 2024 of the Company increased from 2,35 turns to 2,57 turns, indicating that the company has optimized inventory management, helping to reduce storage time and improve the efficiency of using working capital. This may be due to improved supply

processes, more efficient coordination of goods, or increased sales activities, which help goods circulate faster. In addition, total asset turnover also increased from 1,14 turns to 1,31 turns, reflecting the ability to use assets more effectively to generate revenue. This increase shows that VFC has made better use of available resources, optimized assets, and enhanced business performance. Overall, these indicators show that the Company is operating more and more efficiently, improving cash flow and managing assets more flexibly, creating a solid foundation for sustainable growth in the future.

Profitability indicators:

In 2024, the profitability of VFC improved strongly, reflecting efficiency in increasing revenue, optimizing costs, and improving operational performance. The Profit After Tax/Net Revenue (ROS) ratio increased from 9,06% to 12,12%, indicating that the company has improved its profit margin, earning more profit on each revenue generated. The Profit After Tax/Average Equity (ROE) ratio also increased sharply from 24,79% to 30,80%, showing higher profitability on equity, bringing greater value to shareholders. In addition, the Profit After Tax/Average Total Assets (ROA) ratio increased from 10,37% to 15,94%, indicating that the company has used assets more effectively to generate profits. The Profit from Production and Business Activities/Net Revenue ratio also increased from 11,55% to 14,45%, reflecting an improvement in the core operations of the business. These results come from making good use of market opportunities, especially the strong recovery of the agricultural sector, which helped to increase revenue significantly. At the same time, VFC also controlled costs well, especially reducing sales costs and other types of costs, helping to improve operational efficiency and maximize profits.

5. Shareholder structure, changes in owner's investment capital.

a. Shares:

Total number of shares issued:

- Number of outstanding shares: 41.712.614 shares
- Number of treasury shares: 2.000 shares

Type of shares: Common stock

Par value of shares: 10.000 VND/share

b. Shareholder structure:

As of December 31, 2024

No.	Shareholder Type	Number of shares	Value (VND)	Ownership Percentage (%)
I	State shareholder	-	-	-
II	Domestic shareholders	40.725.252	407.252.520.000	97,63%
1	Individual	17.811.913	178.119.130.000	42,70%
2	Organization	22.913.339	229.133.390.000	54,93%

III	Foreign shareholders	989.362	9.893.620.000	2,37%
1	Individual	167.236	1.672.360.000	0,40%
2	Organization	822.126	8.221.260.000	1,97%
Total (II+III)		41.714.614	417.146.140.000	100,00%

Maximum foreign ownership percentage: 51% according to Document No. 937/UBCK-PTTT of the State Securities Commission dated 2023-03-02 regarding the Notification of the Company's maximum foreign ownership percentage.

c. Changes in owner's investment capital:

No.	Registration time	Time	Additional shares	Added value (VND)	Reasons	Charter capital after increase (VND)
1	First issue	December 09, 2009	8.133.855	81.338.550.000	First registration	81.338.550.000
2	1st adjustment	July 19, 2010	1.624.589	16.245.890.000	Additional registration Bonus rate 10/2-AGM 2010	97.584.440.000
3	2nd adjustment	October 05, 2011	2.924.309	29.243.090.000	Additional registration Bonus rate 10/3-AGM 2011	126.827.530.000
4	3rd adjustment	August 01, 2012	290.000	2.900.000.000	Additional registration-ESOP shares 2011	129.727.530.000
5	4th adjustment	February 28, 2013	310.000	3.100.000.000	Additional registration-ESOP shares 2012	132.827.530.000
6	5th adjustment	August 13, 2015	4.402.683	44.026.830.000	Additional registration Bonus rate 3/1-AGM 2015	176.854.360.000
7	6th adjustment	July 06, 2016	600.000	6.000.000.000	Additional registration Preferential sales to employees	182.854.360.000

8	7th adjustment	July 05, 2017	5.484.753	54.847.530.000	Additional registration Bonus rate 10/3-AGM 2017	237.701.890.000
9	8th adjustment	July 19, 2018	7.130.166	71.301.660.000	Additional registration Bonus rate 10/3-AGM 2018	309.003.550.000
10	9th adjustment	August 21, 2018	713.106	7.131.060.000	Additional registration Employee bonus	316.134.610.000
11	10th adjustment	August 02, 2019	475.403	4.754.030.000	Additional registration Employee bonus	320.888.640.000
12	11th adjustment	August 31, 2022	9.625.750	96.257.500.000	Additional registration Bonus rate 10/3-AGM 2022	417.146.140.000

In 2024, the Company did not make any changes to the owner's investment capital.

d. Treasury share transactions: None

e. Other securities: None

6. Report on the company's environmental and social impacts

a. Environmental impact:

Greenhouse gas (GHG) emissions, including CO₂, CH₄, and N₂O, are the main drivers of the greenhouse effect and are increasingly exacerbating climate change, causing severe consequences for the global environment and economy. In response, Europe has pioneered the implementation of a carbon border adjustment mechanism to encourage partners exporting goods to this region to implement emission reductions.

With its main operations in the chemical sector, the emissions of VFC occur in all 3 emission scopes, and almost every stage of the supply chain, from production to logistics, carries the risk of environmental pollution. Even in the consumption stage, the use of fertilizers to increase crop yields, especially rice, can promote the conversion of N₂ into N₂O – a potent greenhouse gas. To minimize this negative impact, VFC is committed to transitioning to renewable energy and organizing in-depth training programs for farmers, aiming to guide the effective use of fertilizers, reduce surplus, and minimize unnecessary GHG emissions. These initiatives not only protect the environment but also promote sustainable agriculture, contributing to the nation's green development goals in the context of increasing climate change.

b. Management of raw and input materials:

The Company's core business model comes from the distribution of Agrochemical products such as pesticides, herbicides, fertilizers, rice seeds, and other agricultural supplies. Therefore, to ensure a compliant supply in terms of quality, the Company prioritizes selecting reputable international partners with strict transportation and storage processes. The Company's warehouse management units and agents are subject to periodic inspections to ensure full compliance with regulations on storage and maintenance of product quality throughout the warehousing process.

c. Energy consumption:

In 2024, VFC consumed approximately 185.118 kWh of Vietnam's grid electricity and 2.630 liters of DO oil to serve its production, operation, and business needs. This energy source plays an important role in the company's operations, therefore VFC always focuses on building an effective energy use policy to optimize costs and minimize environmental impact.

During the year, the company increase effort in educating and raising internal awareness about energy saving, while also conducting periodic inspections and maintenance of equipment to ensure optimal operation. For old equipments, VFC has implemented solutions to upgrade or replace them with fuel-efficient equipment, helping to reduce power and fuel consumption and limit waste.

d. Water consumption:

The main water supply of VFC comes from the local water pipeline system, including reservoirs and water treatment plants. In 2024, VFC also focused on water reuse, with 4.224 m³ of water supplied from the supplying company and 165,5 m³ of RO water recovered after treatment, helping to optimize resources and minimize environmental impact. These measures not only help the company improve its operational efficiency but also demonstrate VFC's commitment to sustainable development, energy saving, and environmental protection.

e. Compliance with environmental protection laws:

VFC always places a high priority on full compliance with labor safety regulations and maintaining a clean working environment. With a commitment to environmental protection, the Company proactively updates and strictly implements relevant legal regulations, ensuring no violations occurred in the past year. In addition, VFC actively organizes environmental protection awareness and education activities for all employees, encouraging each individual to contribute to the sustainable development of the community and the environment.

f. Policies related to employees:

i. Number of employees, average salary for employees.

In 2024, the total number of employees working at VFC is 1.443 people and the average salary is 16 million VND, an increase of 14,29% compared to 2023. The basic salary is determined as the basis for compulsory insurance contributions for employees and is always set higher than the regional minimum wage as prescribed by the Government. VFC is committed to implementing periodic basic salary increases for employees. The number of employees adjusted for salary increases will include those with excellent work performance or who have to take on additional job responsibilities.

ii. Labor policies to ensure the health, safety, and welfare of employees.

VFC is committed to protecting the rights of employees and fully implementing mandatory insurance regimes such as Social Insurance, Health Insurance, and Unemployment Insurance, while organizing working hours from Monday to Saturday, 8 hours each day, and ensuring

compensatory time off is arranged when working overtime. Employees are entitled to holidays and Tet (Lunar New Year) in accordance with the Labor Code and have 12 days of annual leave if they have worked for more than 12 months. Vacation time can be flexibly divided or taken continuously, and extended until the end of the first quarter of the following year. The Company also maintains a salary support regime for employees on sick leave or maternity leave in addition to the State insurance regime. In addition, the Company's Trade Union also organizes activities to encourage and reward employees' children who achieve excellent academic results and support employees in emergency situations such as illness, bereavement, or sudden difficulties, to show deep concern for the welfare of employees.

iii. **Employee training activities**

In order to focus on developing human resources, VFC creates favorable conditions for employees to participate in professional training courses. In addition, the Company also establishes a separate training fund to encourage professional development and professional skills. The Company focuses on training in areas such as disinfection and PCO, with many training programs organized for employees in the branches. These efforts not only develop the team of employees but also ensure the quality of human resources contributing to the long-term development of the Company.

g. Reports related to responsibility to the local community:

VFC always places social responsibility in parallel with business operations, considering it a key factor contributing to the sustainability of the community and the development of the country. The Company believes that implementing social responsibility not only brings positive values but also helps ensure its own long-term development. In the agrichemical and pesticides industry, VFC recognizes the important role of farmers as strategic partners. Therefore, since its establishment, VFC has always supported and accompanied farmers, providing practical solutions and resources to promote the development of sustainable agricultural practices.

h. Report relating to green capital market operations as per the guidance of the State Securities Commission:

The green capital market plays a vital role in mobilizing capital for projects or business ventures aimed at sustainable development and environmental protection. The objective is to initiate green financial products and facilitate programs that promote sustainable growth. Although VFC is not currently participating in the green capital market, the Company maintains strong commitments to minimizing negative impacts on the environment, advocating for the integration of sustainable solutions into long-term development plans, and proactively collaborating with non-governmental organizations to promote environmental protection activities. These efforts create a favorable foundation for VFC to participate in the green capital market in the future.

III. Report and evaluation of the General Director's Board

1. Evaluation of production and business performance results

a. Overall analysis of the company's performance compared to plans/estimates and previous production and business performance:

The year 2024 marks an important milestone in the 50-year journey of formation and development of VFC, amidst a constantly fluctuating socio-economic environment. Despite being affected by geopolitical situations, exchange rate volatility, increased logistics costs, and competitive pressure in the industry, VFC still achieved positive business results exceeding the set plan, thanks to flexible management, effective utilization of market opportunities, and solid internal capabilities.

Regarding the results of implementation compared to the plan:

- Standalone revenue reached 3.787 billion VND, an increase of 6,5% compared to 2023 and completing 102,6% of the plan.
- Standalone profit before tax reached VND 505 billion, an increase of 34,3% and exceeding 33,2% of the plan.
- Standalone profit after tax reached VND 422 billion, a sharp increase of 42,6%, completing 140,5% of the plan.
- Consolidated revenue reached VND 3.807 billion, an increase of 7%; consolidated profit before tax reached 571 billion VND, an increase of 51,9%, and consolidated profit after tax reached 471 billion VND, an increase of 59,1% compared to 2023.

The business results in 2024 show a marked improvement in operational efficiency and profitability. In particular, the profit from Hai Yen Co., Ltd after being consolidated has contributed significantly to the overall results, helping VFC to have more financial resources for reinvestment and expansion.

Advantages:

In 2024, the macroeconomic context and positive developments from the agricultural sector continued to bring many advantages to the production and business operations of VFC. Agricultural prices remained high, especially rice – with strong export turnover growth – which boosted the demand for investment in input products such as plant varieties, pesticides, and disinfection services. These are favorable conditions for the Company to expand its market share and increase revenue.

In addition, the vibrancy of the export market and the maintenance of stable relationships with major customers have helped VFC firmly consolidate its product consumption network. New strategic products such as Pexena 20WG and Incipio 100DC continue to be positively received by the market, contributing to diversifying the product portfolio and improving competitiveness.

Besides, stable financial capacity, effective distribution channels, along with the companionship from strategic partners, have created a solid foundation for VFC to take advantage of market opportunities and maintain sustainable growth momentum during the year.

Difficulties:

Besides the aforementioned advantages, VFC still faces many challenges in the implementation of production and business activities. The price of input materials, especially chemicals and imported products, continues to remain high, putting great pressure on profit margins and cost plans. The majority of the Company's goods are imported from international partners such as Japan, the United States, and Israel; therefore, fluctuations in the USD/VND exchange rate during the year have directly affected the cost of goods sold and import plans.

The competitive market is increasingly fierce, not only from multinational corporations with strong potential but also from small and lẻ businesses that apply flexible pricing policies, putting pressure on the distribution and discount system. Meanwhile, the confidence of agents in some areas is not really stable, requiring the Company to continue to strengthen sales support and develop an in-depth distribution system.

In addition, unpredictable fluctuations from weather and epidemics, along with tightening management and tax policies of the State, also place increasingly high demands on the flexible operation and risk control of enterprises.

b. The progress the company has made.

The year 2024 marks an important step forward for VFC in many aspects, demonstrated through business results that exceeded plans and clear changes in governance, production - operation, and sustainable development orientation, specifically:

- The Company achieved net revenue of 3.787 billion VND, an increase of 6,5% compared to 2023 and completed 102,6% of the plan. In particular, pre-tax profit reached 505 billion VND and after-tax profit reached 422 billion VND, exceeding 33,2% and 40,5% of the plan, respectively, reflecting a clear improvement in operational efficiency. Both gross profit margin and net profit margin were improved, thanks to good control of cost of goods sold, expenses, and effective utilization of financial opportunities.
- Production capacity was maintained stably, product quality was ensured, while an efficient supply chain helped reduce inventory and optimize cash flow. The Company has also gradually applied technology to improve production and operation processes, minimize errors, and save resources.
- Total investment capital implemented during the year reached VND 27.413 million, equivalent to 61 Percentage of the plan, in which some important items such as product development (119%) and information technology upgrade (142%) were prioritized to exceed the plan. This shows that the orientation of investing in innovation and digital transformation is being strongly implemented, creating a premise for improving competitiveness in the long term.
- New strategic products such as Pexena 20WG, Incipio 100DC continue to be positively received by the market. The distribution system operates stably, and customer care services have been significantly improved, contributing to maintaining market share and enhancing brand image.
- The Company continued to reduce inventory, recover debts effectively, did not incur bad debts, and maintained a reasonable capital structure. At the same time, the Company has completely resolved important investment disputes, creating transparency and stability in financial operations.
- The Percentage of employees who have been with the company for over 5 years increased from 50,3% to 55,4%, thanks to a stable working environment and effective human resource policies. Many training programs have been organized, especially in the field of disinfection and PCO, to improve the professional capacity and commitment of the team.

2. Financial Situation

a. Asset Situation

Unit: Million VND

Target	December 31, 2023	Proportion in 2023	December 31, 2024 (Individual)	Proportion in 2024	December 31, 2024 (Consolidated)	Proportion in 2024	Actual 2024/ Actual 2023
Short-term assets	2.572.763	87,34%	2.112.690	90,18%	2.206.932	88,43%	82,12%
Long-term assets	372.845	12,66%	230.149	9,82%	288.845	11,57%	61,73%
Total assets	2.945.608	100,00%	2.342.839	100,00%	2.495.778	100,00%	79,54%

As of December 31, 2024, the total consolidated assets of VFC reached 2.495.778 million VND, a decrease of 15,27% compared to 2023 (equivalent to 84,73% compared to the same period).

In which, short-term assets accounted for the major proportion, at 88,43%, a slight increase compared to the previous year's 87,34%; the remaining 11,57% was long-term assets, a decrease from 12,66%.

Short-term assets decreased to 2.206.932 million VND, equivalent to 85,78% compared to 2023. This decrease stems from the Company's policy of reducing inventory and recovering debts, thereby optimizing the efficiency of working capital use. At the same time, the reallocation of financial resources also helps the Company be more proactive in controlling cash flow risks.

Consolidated long-term assets at the end of the year were 288.845 million VND, a decrease of 22,53% compared to the same period. The main reason comes from the completion of handling the investment dispute in the Company's subsidiaries Hai Yen Co., Ltd, causing the recorded value of long-term investments to decrease significantly compared to the previous year.

b. Liabilities Situation

Unit: Million VND

Target	December 31, 2023	Proportion in 2023	December 31, 2024 (Individual)	Proportion in 2024	December 31, 2024 (Consolidated)	Proportion in 2024	Actual 2024/ Actual 2023
Short-term liabilities	1.697.987	99,88%	850.541	99,96%	873.604	98,17%	50,09%
Long-term liabilities	1.993	0,12%	370	0,04%	16.297	1,83%	18,59%
Total liabilities	1.699.980	100%	850.912	100%	889.901	100%	50,05%

As of December 31, 2024, the total consolidated liabilities of VFC were 889.901 million VND, a sharp decrease of 48,55% compared to the end of 2023. In which, short-term liabilities accounted for a large proportion (98,25%), reaching 873.604 million VND, a decrease of nearly half compared to the level of 1.697.987 million VND of the previous year.

The significant decrease in short-term liabilities shows that VFC has made clear progress in consolidating its financial capacity and controlling liquidity risks. The company has actively narrowed payables, especially short-term loans, to reduce financial costs and increase initiative in capital management.

The proportion of debt in the Company's financial structure has also improved markedly, actively supporting the financial leverage ratio and helping to increase the ability to absorb risks in volatile market phases. The shift from using borrowed capital to optimizing internal resources and the efficiency of business cash flow is a positive sign, reflecting the safe and sustainable financial orientation of VFC in the medium to long term.

3. Improvements in organizational structure, policies, management

In 2024, VFC conducted a comprehensive review of departments to reassess operational efficiency. Based on these results, the Company standardized the organizational structure and clearly defined the functions and tasks of each department. The Board of Directors uses reports and KPI systems to monitor operations, adjust policies in a timely manner to cut ineffective costs, and enhance work productivity. These improvements have helped the Company

significantly reduce operating costs and eliminate many inefficiencies in operation.

4. Future development plan

Production and business plan for 2025:

Unit: Million VND

No.	Field of operation	Actual 2024 (Individual)	Actual 2024 (Consolidated)	Plan 2025
1	Net revenue from sales and service provision	3.476.799,24	3.497.261,42	3.960.000
2	Profit before tax	504.650,60	570.535,97	470.000
3	Profit after tax	421.556,30	471.270,61	365.000

2025 Investment Production Plan:

Unit: Million VND

No.	Investment item	Estimated investment budget for 2025
1	Replacing transport vehicles	7,000
2	Investment in testing and product development	10,000
3	Investing in upgrading the business management software system and information technology equipment	5,000
4	Investing in renovating new identifications for Branch offices, Business Locations and distributors	5,000
5	Additional investment in lines, equipment, and upgrading the foundation of the Long An Factory warehouse.	5,000
Total estimated investment budget		32.000

5. Explanation from the Board of General Director regarding the audit opinion

The audit opinion on the financial statements of VFC is an opinion of full acceptance. Therefore, the Board of General Director has no further explanation.

6. Report on the company's environmental and social responsibility assessment

a. Assessments related to environmental indicators.

As an enterprise operating in the field of Agrochemicals and plant varieties - a sector with inherent environmental risks - VFC always prioritizes minimizing impacts on the ecosystem by implementing green production processes, controlling greenhouse gas emissions, and effectively treating waste. The company aims to build a clean, safe, and friendly production environment, while optimizing the use of energy and water resources across all operating units.

VFC proactively implements numerous internal communication and education programs to raise environmental protection awareness throughout the entire system. Specialized workshops on waste treatment, energy conservation, waste sorting, and GHG emission reduction are

organized regularly, contributing to the formation of green living habits among each employee. These initiatives not only deliver long-term environmental benefits but also affirm VFC's commitment to a sustainable development strategy, closely linked with the community, customers, partners, and employees.

b. Assessments related to labor issues.

VFC views human resources as a crucial foundation for sustainable development; therefore, the company always focuses on protecting the rights and improving the lives of its employees. In 2024, the Board of Directors and the General Director Board closely coordinated with the Trade Union to ensure the full implementation of policies on salaries, bonuses, insurance, and welfare regimes.

In addition to building a harmonious and cohesive working environment, the company also organizes periodic health check-ups, enhances the physical health of employees, and creates stable and long-term working conditions. These activities demonstrate genuine care, not only in terms of policies but also in spirit, contributing to increasing the satisfaction and engagement of the team.

c. Assessments related to the company's responsibility to the local community.

During the year, the company actively implemented many community support activities such as: visiting disadvantaged households, awarding scholarships to poor students with good academic performance, and organizing charity programs in localities with production and business operations. These programs not only provide practical value but also contribute to building a foundation for sustainable development for the community.

In addition, VFC also organizes technical consulting programs and cultivation support for farmers, especially in the context of rising input costs such as seeds, Agrochemicals, and services. By accompanying farmers, the company continues to affirm its role as a responsible enterprise, contributing to improving the productivity and quality of Vietnamese agriculture.

IV. Assessment of the company's operations by the Board of Directors.

1. Assessment by the Board of Directors on the company's operations, including assessments related to environmental and social responsibilities.

In 2024, despite the macroeconomic and agricultural – Agrochemical context still harboring numerous challenges, especially pressure from raw material prices, exchange rates, and market competition, the company still achieved positive production and business results, completing and exceeding the planned targets approved by the General Meeting of Shareholders. Revenue, pre-tax profit, and post-tax profit all grew impressively compared to the same period and the annual plan, demonstrating effective and proactive management from the General Director Board. The Board of Directors acknowledges and highly appreciates the efforts, sense of responsibility, and flexibility in the management of the leadership and the entire team of employees of the company.

In addition to business targets, the Company's Board of Directors maintains and enhances activities related to environmental and social responsibility, especially in the context of increasing global awareness of sustainable development. During the year, VFC fully complied with the provisions of law on environmental protection, and proactively implemented many programs to reduce emissions, save energy and reuse water resources.

The company also regularly organizes internal programs to raise awareness of environmental protection, including waste sorting at source, propaganda on saving electricity, water, gasoline,

and improving waste treatment processes. These activities not only demonstrate compliance with the law but also a clear testament to VFC 's commitment in its sustainable development strategy.

In the social field, VFC continues to promote its role as a business companioning the community – especially farmers – through technical support programs for cultivation, advisory seminars and customer care policies. Charitable activities such as awarding scholarships, supporting families in difficulty, and coordinating with localities in social programs are also maintained regularly, contributing to enhancing the image and reputation of the business in the community.

2. Assessment of the Board of Directors on the operation of the company's Board of Management.

The Board of Directors closely monitored the management process of the Board of Management and highly appreciated the sense of responsibility, proactiveness and professionalism in organizing the implementation of tasks. Specifically:

- ✓ The members of the Board of Management have solid professional capacity, many years of experience in the field of management, and are always proactive in management, in accordance with the assigned functions and tasks.
- ✓ The General Director has clearly assigned tasks to the Deputy General Directors, maintaining regular meetings to assess the progress and quality of work.
- ✓ Production and business activities are implemented in close accordance with the Resolution of the General Meeting of Shareholders and the direction of the Board of Directors, ensuring compliance with the Company's Charter and current legal regulations.
- ✓ The Board of Management proactively identifies risk factors, and promptly issues internal guidance documents to control and prevent risks in operations, especially in production, finance and distribution stages.
- ✓ Every quarter, the Board of Management fully attends the Board of Directors meetings, transparently reporting on the situation of production and business activities, and proposing solutions to improve and complete management work.
- ✓ Financial and accounting work is carried out in accordance with regulations, clear books, complete and accurate inventory of assets, without loss or errors.

3. Plans and orientations of the Board of Directors.

2024 continues to be an important milestone in the development journey of VFC, especially in the context that Vietnam's agricultural industry maintains positive growth momentum and rice export activities achieve many outstanding achievements. As a result, VFC has effectively taken advantage of favorable market conditions to achieve business results exceeding the plan, with consolidated net revenue reaching 3.497,6 billion VND, an increase of 7% over the same period, and consolidated profit after tax reaching 470,6 billion VND, an increase of 59,1% compared to 2023.

Based on the analysis of market trends, internal capabilities in finance, personnel, and the existing operating system, the Board of Directors has unanimously proposed the production and business plan for 2025 as follows:

Unit: Million VND

No.	Field of operation	Actual 2024 (Separate)	Actual 2024 (Consolidated)	Plan 2025
1	Net revenue from sales and service provision	3.476.799,24	3.497.261,42	3.960.000
2	Profit before tax	504.650,60	570.535,97	470.000
3	Profit after tax	421.556,30	471.270,61	365.000

To realize the set goals, the Board of Directors has identified the following key orientations:

❖ Strengthen risk management and flexible response:

Continue to closely monitor fluctuations in raw material prices, exchange rates, and the geopolitical situation to proactively adjust import, production, and distribution plans.

❖ Improve operational efficiency and optimize costs:

Promote initiatives to improve processes, apply technology to optimize operating costs, improve productivity, and increase profit margins.

❖ Develop and maintain relationships with partners and customers:

Strengthen the existing distribution system, develop new distribution channels, and improve customer care quality, especially in key agricultural markets.

❖ Focus on developing human resources:

Promote professional training, leadership skills, and governance for key personnel, while building a positive working environment that encourages innovation and creativity.

❖ Compliance with laws and governance standards:

Improve the quality of information disclosure, ensure transparency in governance and management, and strengthen the supervisory role of the Board of Directors over the Executive Board's activities.

❖ Invest in research and development (R&D):

Increase budget and resources for new product research, especially in the fields of green technology and sustainable agricultural products.

V. Corporate Governance

1. Board of Directors:

a. Composition and structure of the Board of Directors

As of December 31, 2024:

No.	Member	Position	Number of shares owned	Ownership rate
1	Nguyen Bach Tuyet	Chairman of the Board cum Deputy General Director	565.068	1,35%
2	Truong Cong Cu	Board of Directors' members cum General Director	779.751	1,87%

3	Tran Van Dung	Board of Directors' members, Deputy General Director in charge of finance, person authorized to disclose information	3.995	0,01%
4	Nguyen Vu Thuy Huong	Board of Directors' members	0	0,00%
5	Mai Tuan Anh	Independent members of the Board of Directors	14.069	0,03%

Changes in the Board of Directors in 2024

No.	Name	Position	Date of appointment	Date of Dismissal
1	Nguyen Thanh Tung	Independent members of the Board of Directors		April 25, 2024

✓ **Ms. Nguyen Bach Tuyet – Chairman of the Board of Directors**

- Share ownership ratio with voting rights and other securities issued by the Company: 565.068 shares, accounting for 1,35% of the charter capital.
- Number of BOD memberships in other companies: None.
- Managerial positions held in other companies: General Director of Hai Yen Co., Ltd.

✓ **Mr. Truong Cong Cu - Board of Directors' members**

- Share ownership ratio with voting rights and other securities issued by the Company: 779.751 shares, accounting for 1,87% of the charter capital.
- Number of BOD memberships in other companies: None.
- Managerial positions held in other companies: None.

✓ **Mr. Tran Van Dung – Board of Directors' members, Deputy General Director in charge of finance, authorized person for information disclosure**

- Share ownership ratio with voting rights and other securities issued by the Company: 3.995 shares, accounting for 0,01% of the charter capital.
- Number of BOD memberships in other companies: None.
- Managerial positions held in other companies: None.

✓ **Ms. Nguyen Vu Thuy Huong – Board of Directors' members**

- Share ownership ratio with voting rights and other securities issued by the Company: 0% of the charter capital.
- Number of BOD memberships in other companies: Member of the BOD at The Pan Group Joint Stock Company.

- Managerial positions held in other companies: Head of Capital and Financial Business Division cum Head of Investment Division at SSI Securities Corporation.

✓ **Mr. Mai Tuan Anh – Independent Board of Directors' member**

- Share ownership ratio with voting rights and other securities issued by the Company: 14.069 shares, accounting for 0,03% of the charter capital.
- Number of BOD memberships in other companies: None
- Managerial positions held in other companies: None

b. Sub-committees under the Board of Directors:

Internal Audit Committee: The Board of Directors established the Internal Audit Committee.

The Internal Audit Committee performs tasks according to the company's governance regulations and internal audit regulations.

c. Activities of the Board of Directors:

- Evaluation of the Board of Directors' performance during the year.
- The BOD closely monitored the activities of the Executive Board in implementing the Resolutions of the Annual General Meeting of Shareholders.
- Directed the General Director to develop the 2024 business plan for submission to the AGM.
- Supervised the implementation of the 2024 business plan.
- Directed and supervised the organization of the 2024 AGM as approved by the BOD.
- Supervised the compliance with Resolutions and Decisions of the BOD.
- Supervised the preparation of financial statements during the period.
- The BOD effectively fulfilled its supervisory role over the Executive Board in accordance with the Company's Charter and operating regulations.
- The BOD assessed that the General Director operated the Company in compliance with current internal regulations, the Company's governance regulations, the Charter, and legal provisions.
- Number of BOD meetings held:

No.	Board of Directors' members	Position	Number of meetings attended	Attendance Rate	Reason for Absence
1	Nguyen Bach Tuyet	Chairman	12/12	100%	
2	Truong Cong Cu	Member	12/12	100%	
3	Tran Van Dung	Member	12/12	100%	
4	Nguyen Thanh Tung	Member	04/04	100%	Dismissed on April 25, 2024
5	Nguyen Vu Thuy Huong	Member	12/12	100%	
6	Mai Tuan Anh	Member	12/12	100%	

- Contents and results of BOD meetings.

In 2024, BOD meetings were held in a combination of in-person and online formats. The detailed content of each meeting and the corresponding Resolutions issued are as follows:

No.	Resolution/ Decision no.	Date	Content	Approval Rate
1	01/2024/NQ- HDQT	17/01/2024	<p>Approved Resolutions:</p> <ul style="list-style-type: none"> - Financial Statement for Q4/2023 and the business results for the year 2023. - Payment of the 2nd dividend for 2023 at a rate of 10%. - Approval of the 2024 Salary Fund plan for the Company. - Approval of contracts and transactions between the Company and related parties for 2024. 	100%
2	03/2024/NQ- HDQT	06/03/2024	<p>Resolution on the plan for organizing the 2024 Annual General Shareholders' Meeting:</p> <ul style="list-style-type: none"> - Proposed date: April 25, 2024 - Venue: Meeting Room, 11th Floor, VFC TOWER Building, 29 Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam - Record date for shareholder list: March 27, 2024 	100%

No.	Resolution/ Decision no.	Date	Content	Approval Rate
3	04/2024/NQ-HDQT	04/04/2024	<p>Resolution to present the following documents to the General Shareholders' Meeting:</p> <ol style="list-style-type: none"> 1. Draft Report from the Board of Directors for 2023 2. Audited Financial Statements for 2023 3. Draft Report on the activities of the Board of Supervisors for 2023 4. Draft Proposal for the distribution of after-tax profits for 2023 5. Business and Investment Plan for 2024 6. Proposal on the remuneration of the Board of Directors and salary of the Board of Supervisors for 2024 7. Draft Proposal for the selection of the auditing firm for the 2024 Financial Statements 8. Draft Working Regulations for the 2024 Annual General Shareholders' Meeting <p>Approval of the strategy for banking services transactions and signing of credit line agreements with banks for 2024, with a total credit limit of 1,190,000,000,000 VND.</p>	100%
4	06/2024/NQ-HDQT	16/04/2024	<p>Approved Resolution: + Financial Statements for Q1/2024.</p>	100%
5	08/2024/NQ-HDQT	14/05/2024	<p>Approved Resolution: + Payment of the 3rd dividend for 2023 at a rate of 10% in cash. The record date is May 30, 2024, and the payment date is June 14, 2024</p>	100%
6	10/2024/NQ-HDQT	28/05/2024	<p>Approved Resolution: + Approval of the audit and review of the Financial Statements of Vietnam Fumigation Joint Stock Company for 2024</p>	100%

No.	Resolution/ Decision no.	Date	Content	Approval Rate
7	13/2024/NQ-HDQT	18/07/2024	Approved Resolution: + Financial Statements for Q2/2024	100%
8	16/2024/NQ-HDQT	29/07/2024	Approved Resolution: + List of transactions between the Company and related parties, and the details of those transactions	100%
9	20/2024/NQ-HDQT	27/09/2024	Approved Resolution: + Plan to resolve the interests of individuals who invested in the construction of the Novotel Hotel (Hai Yen LLC)	100%
10	22/2024/NQ-HDQT	14/10/2024	Approved Resolution: + Addition to the list of transactions between the Company and related parties, and the details of those transactions.	100%
11	24/2024/NQ-HDQT	22/10/2024	Approved Resolution: + Financial Statements for Q3/2024 (Separate and Consolidated Financial Statements)	100%
12	26/2024/NQ-HDQT	30/12/2024	Approved Resolution: + List of transactions between the Company and related parties, and the details of those transactions for 2025	100%

a. Activities of Independent Board of Directors' members.

- Supervisory activities of the Internal Audit Committee over the Board of Directors, Executive Board, and Shareholders:
- + Monitoring compliance with laws, the Company's Charter, and implementation of approved Resolutions by the BOD, General Director, and other management levels.
- + Supervising business operations and the Company's financial situation, reviewing financial statements during the period.
- Coordination between the Internal Audit Committee and the BOD, Executive Board, and other managerial staff: In 2024, the Internal Audit Committee worked closely with, and was fully supported by, the BOD, General Director, and other managers to perform its supervisory duties. It was provided with all requested information related to corporate

governance, business activities, and the Company's financial status.

b. List of Board of Directors' members with corporate governance training certificates.

VFC's Board members have not yet obtained certificates in corporate governance training. However, based on their accumulated knowledge and experience, the Board members are fully capable of guiding the Company's business development.

2. Board of Supervisors

a. Membership and structure of the Board of Supervisors

As of December 31, 2024:

No.	Member	Position	Number of shares owned	Percent age of shares owned	Appointment/ Dismissal Date
1	Vo Van Quoc	Head of the Member of the Board of Supervisors	0	0,00%	Reappointed on April 26, 2023
2	Nguyen Anh Tuan	Member	0	0,00%	Reappointed on April 26, 2023
3	Phan Thi Bich Lan	Member	0	0,00%	Reappointed on April 26, 2023

- List of current members of the Board of Supervisors:

• Mr. Vo Van Quoc - Head of the Board of Supervisors:

Shareholding ratio with voting rights and other securities issued by the Company: 0 shares.

• Mr. Nguyen Anh Tuan - Member

Shareholding ratio with voting rights and other securities issued by the Company: 0 shares.

• Ms. Phan Thi Bich Lan - Member

Shareholding ratio with voting rights and other securities issued by the Company: 0 shares.

- Review of changes in Board of Supervisors' members during the year: No changes.

b. Activities of the Board of Supervisors:

- Evaluation of the Board of Supervisors' activities during the year:

Supervisory activities over the BOD and Executive Board:

The Board of Supervisors performed the following oversight activities:

- + Inspected and supervised compliance with laws and the Company's Charter.
- + Oversaw the management activities of the BOD and the executive performance of the Executive Board in business operations and financial performance during the period.
- + Examined the financial statements during the period.
- + Assessed the effectiveness of the internal governance system.
- + Conducted audits and assessments of accounting and financial operations.

Coordination with the BOD and Executive Board:

- + In 2024, the Board of Supervisors received full support from the BOD and Executive Board in terms of access to resolutions, quarterly and annual financial statements.
- + The Board of Supervisors coordinated with the BOD and Executive Board in task performance, promptly receiving relevant information on business and financial activities of the Company, and was granted access to relevant departments for discussions and to contribute opinions and consultations.
- + While cooperating with BOD and management, the Board of Supervisors maintained its independence, focusing on monitoring the financial-accounting segment. It worked with the Executive Board and Finance-Accounting Department on accounting system organization, accounting software operations, and key financial items.
- Number of meetings held by the Board of Supervisors:

No.	Member	Position	Number of Meetings Attended	Attendance Rate	Reason for Absence
1	Vo Van Quoc	Head of the Board of Supervisors	04/04	100%	
2	Nguyen Anh Tuan	Member of the Board of Supervisors	04/04	100%	
3	Phan Thi Bich Lan	Member of the Board of Supervisors	04/04	100%	

- Contents and results of the meetings:

The Board of Supervisors organized and attended 4 meetings. Details of each meeting and the corresponding issued resolutions are as follows:

STT	Minutes No.	Date	Content
1	01/2024/BB	17/01/2024	Agreed on the contents according to Resolution No. 01/2024/NQ-HĐQT
2	02/2024/BB	04/04/2024	Agreed on the contents according to Resolution No. 04/2024/NQ-HĐQT
3	03/2024/BB	22/07/2024	Agreed on the contents according to Resolution No. 14/2024/NQ-HĐQT
4	04/2024/BB	22/10/2024	Agreed on the contents according to Resolution No. 24/2024/NQ-HĐQT

3. Transactions, Remunerations, and Benefits of the Board of Directors, Executive Board, and Board of Supervisors**a. Salaries, Bonuses, Remunerations, and Other Benefits**

STT	Name	Position	Total income (VND)
1	Nguyen Bach Tuyet	Chairman of the Board cum Deputy General Director	7.721.958.760
2	Truong Cong Cu	Board of Directors' members cum General Director	7.829.658.760
3	Tran Van Dung	Board of Directors' members cum Deputy General Director	6.408.637.479
4	Nguyen Vu Thuy Huong	Board of Directors' members	1.260.687.253
5	Nguyen Thanh Tung	Independent members of the Board of Directors	1.310.687.253
6	Mai Tuan Anh	Independent members of the Board of Directors	1.360.687.253
7	Dao Xuan Trong	Deputy General Director	2.362.111.391
STT	Name	Position	Total remuneration (VND)
8	Vo Van Quoc	Head of the Board of Supervisors	280.000.000
9	Nguyen Anh Tuan	Member of the Board of Supervisors	140.000.000
10	Phan Thi Bich Lan	Member of the Board of Supervisors	140.000.000

a. Share transactions of internal persons:

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Tran Van Dung - Member of the Board of Directors		33.995	0,08%	3.995	0,01%	Sold for personal purposes
2	Dao Xuan Trong- Members of Board of Management		88.779	0,21%	83.779	0,20%	Sold for personal purposes

3	Nguyen Van Kien - Secretary/Person in charge of Corporate Governance		54.627	0,13%	8.007	0,019%	Sold for personal purposes
4	Than Trong Hoan My	Daughter-in-law of the Chairman of the Board of Directors	1.545.424	3,7%	1.544.924	3,7%	Sold for personal purposes

a. Contracts or transactions with internal persons:

- Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons.

The transactions of the company and its related parties; between the company and major shareholders, Internal persons, and related parties of Internal persons, have been approved by the Board of Directors at Resolution No. 01/2024/NQ-HDQT dated January 17, 2024; Resolution No. 16/2024/NQ-HDQT dated July 29, 2024; and Resolution No. 22/2024/NQ-HDQT dated October 14, 2024. The transactions executed during the period include:

No.	Name of organization	Relationship with the Company	No.* date of issue, place of issue	Address	Time of transactions with the Company	Content	Value (VND)
1	Hai Yen Co., Ltd	Affiliated organization of Internal persons	4200586780 - Issued on December 13, 2004 - At the Department of Planning and Investment of Khanh Hoa Province	50 Tran Phu, Loc Tho Ward, Nha Trang City, Khanh Hoa	2024	VFG provides PCO services - Disinfection, sales of materials and goodshàng hóa	162.400.000

No.	Name of organization	Relationship with the Company	No.* date of issue, place of issue	Address	Time of transactions with the Company	Content	Value (VND)
2	Vietnam National Seed Group JSC	Affiliated organization of Internal persons	0101449271 - Issued on February 6, 2004 at the Department of Planning and Investment of Hanoi	No. 1, Luong Dinh Cua, Dong Da, Hanoi	2024	VFG provides PCO services - Insect control, sales of materials and goods	1.018.906.564
3	Pan Farm Joint Stock Company	Affiliated organization of Internal persons	0107519768 - Issued on July 28, 2016 at the Department of Planning and Investment of Hanoi	15th Floor, Icon4 Building, 243A De La Thanh, Lang Thuong Ward, Dong Da District, Hanoi City	2024	VFG pays dividends for Phase 2 & Phase 3 in 2023 & Phase 1 in 2024	64.137.573.000
4	Pan Farm Joint Stock Company	Affiliated organization of Internal persons	0107519768 - Issued on July 28, 2016 at the Department of Planning and Investment of Hanoi	15th Floor, Icon4 Building, 243A De La Thanh, Lang Thuong Ward, Dong Da District, Hanoi City	2024	VFG provides services, sells materials, and goods.	4.000.000
5	The PAN Group Joint Stock Company	Affiliated organization of Internal persons	0301472704 on August 31, 2005 at the Department of Planning and Investment of Long An	VL3 Street, Vinh Loc 2 Industrial Park, Long Hiep Commune, Ben Luc District, Long An	2024	VFG lends	450.000.000.000

No.	Name of organization	Relationship with the Company	No.* date of issue, place of issue	Address	Time of transactions with the Company	Content	Value (VND)
6	The PAN Group Joint Stock Company	Affiliated organization of Internal persons	0301472704 on August 31, 2005 at the Department of Planning and Investment of Long An	VL3 Street, Vinh Loc 2 Industrial Park, Long Hiep Commune, Ben Luc District, Long An	2024	Repay the loan to VFG	450.000.000.000
7	The PAN Group Joint Stock Company	Affiliated organization of Internal persons	0301472704 on August 31, 2005 at the Department of Planning and Investment of Long An	VL3 Street, Vinh Loc 2 Industrial Park, Long Hiep Commune, Ben Luc District, Long An	2024	VFG recognizes interest on the loan	22.652.028.371
8	The PAN Group Joint Stock Company	Affiliated organization of Internal persons	0301472704 on August 31, 2005 at the Department of Planning and Investment of Long An	VL3 Street, Vinh Loc 2 Industrial Park, Long Hiep Commune, Ben Luc District, Long An	2024	VFG receives interest on the loan	32.460.795.496
9	Hai Yen Co., Ltd	Affiliated organization of Internal persons	4200586780 - Issued on December 13, 2004 - At the Department of Planning and Investment of Khanh Hoa Province	50 Tran Phu, Loc Tho Ward, Nha Trang City, Khanh Hoa	2024	VFG receives dividends	159.795.211.533

No.	Name of organization	Relationship with the Company	No.* date of issue, place of issue	Address	Time of transactions with the Company	Content	Value (VND)
10	Ms Nguyen Bach Tuyet	Internal person			2024	VFG repays principal and interest on the loan	1.222.111.886
11	Mr Truong Cong Cu	Internal person			2024	VFG repays principal and interest on the loan	1.296.423.105
12	Mr Dao Xuan Trong	Internal person			2024	VFG repays principal and interest on the loan	286.358.517
13	Mr Nguyen Van Kien	Internal person			2024	VFG repays principal and interest on the loan	132.529.562
14	Ms Pham Thi Ngoc Phuong	Internal person			2024	VFG repays principal and interest on the loan	309.077.871

No.	Name of organization	Relationship with the Company	No.* date of issue, place of issue	Address	Time of transactions with the Company	Content	Value (VND)
15	Mr Nguyen Hoang Anh	Affiliated persons of internal persons			2024	VFG repays principal and interest on the loan	192.641.184

- Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power.

No.	Transaction executor	Relationship with the Company	ID card No. /Passport No., date of issue, place of issue	Address	Time of transaction	Content	Value (VND)
1	The PAN Group Joint Stock Company- PAN Consumer Goods Distribution Company	Affiliated organization	0301472704, issued on August 31, 2005 at the Department of Planning and Investment of Long An	Lot A1/1-9, VL3 Road, Vinh Loc 2 Industrial Park, Long Hiep, Ben Luc, Long An	2024	VFG pays service fees, purchases goods	5.655.827.746
2	Southern Seed Corporation	Affiliated organization	4103001067, issued on June 24, 2002 at the Department of Planning and Investment of Ho Chi Minh City	282 Le Van Sy, Ward 1, Tan Binh District, Ho Chi Minh City	2024	VFG provides services, sells materials and goods	679.530.000

No.	Transaction executor	Relationship with the Company	ID card No. /Passport No., date of issue, place of issue	Address	Time of transaction	Content	Value (VND)
3	Khang An Foods Joint Stock Company	Affiliated organization	2200780985, issued on August 19, 2020 at the Department of Planning and Investment of Soc Trang Province	Lot B, An Nghiep Industrial Park, An Hiep Commune, Chau Thanh District, Soc Trang	2024	VFG provides services, sells materials and goods	33.000.000
4	Bibica Ha Noi One Member Company Limited	Affiliated organization	0108090231	443 Ly Thuong Kiet, Ward 8, Tan Binh District, Ho Chi Minh City	2024	VFG provides services, sells materials and goods	42.300.000
5	Bibica Western One Member Company Limited	Affiliated organization	1101883032	Lot A1/1-3, VL4 Road, Vinh Loc 2 Industrial Park, Long Hiep Commune, Ben Luc District, Long An	2024	VFG provides services, sells materials and goods	261.023.000
6	Bibica Bien Hoa Company Limited	Affiliated organization	3603651582	Street No. 8, Giang Dien Industrial Park, Giang Dien Commune, Trang Bom District, Dong Nai Province	2024	VFG provides services, sells materials and goods	38.965.000
7	Vietnam Rice Company Limited	Affiliated organization	0101449271, issued on February 6, 2004 at the Department of Planning and Investment of Hanoi	No. 1, Luong Dinh Cua, Dong Da, Hanoi	2024	VFG provides services, sells materials and goods	647.820.000

No.	Transaction executor	Relationship with the Company	ID card No. /Passport No., date of issue, place of issue	Address	Time of transaction	Content	Value (VND)
8	Long An Food Processing Export Joint Stock Company	Affiliated organization	1100107301, issued on January 1, 2000 at the Department of Planning and Investment of Long An	No. 81B, National Route 62, Ward 2, Tan An City, Long An	2024	VFG provides services, sells materials and goods	433.215.000
9	584 Nha Trang Seaproduct Joint Stock Company	Affiliated organization	4200636551, issued on March 2, 2006 at the Department of Planning and Investment of Khanh Hoa Province	584 Le Hong Phong, Phuoc Long Ward, Nha Trang City, Khanh Hoa	2024	VFG provides services, sells materials and goods	80.000.000
10	Vinaseed Hanoi Development And Investment Joint Stock Company	Affiliated organization	0500437239 / Issued on / At the Department of Planning and Investment of Hanoi	No. 02, Ba La, Phu Lam, Ha Dong, Hanoi	2024	VFG provides services, sells materials, and goods	28.350.000
11	Quangnam National Seed Joint Stock Company	Affiliated organization	4000107543 At Quang Nam Department of Planning and Investment	Km 943, National Highway 1A, Thang Bac Dien Ward, Town. Dien Ban, Quang Nam	2024	VFG Providing services, selling goods, goods	234.661.000
12	Golden Beans Coffee Joint Stock Company	Affiliated organization	0314681060, issued on October 16, 2017 at the Department of Planning and Investment of Ho Chi Minh City	497/23 Su Van Hanh, Ward 12, District 10, Ho Chi Minh City	2024	VFG provides services, sells materials and goods	13.200.000

b. Assessment of the implementation of regulations on corporate governance:

The Company is committed to maintaining a transparent corporate governance system in full compliance with legal regulations, the Company Charter, and internal rules, ensuring efficient and prompt operations. The primary goal is to maximize shareholder and corporate value, while facilitating supervision and optimal resource utilization.

Furthermore, the Company emphasizes enhancing governance competencies for the Board of Directors and Executive Board through advanced training programs organized by regulatory bodies and internal courses. These initiatives not only improve business efficiency and reduce capital usage costs but also strengthen shareholder and investor confidence in the Company's sustainable development capabilities.

VI. Financial statements

The audited financial statements for 2024 (Consolidated and Separate) of Viet Nam Fumigation Joint Stock Company have been disclosed in accordance with regulations and published on the official websites of the State Securities Commission, the Ho Chi Minh City Stock Exchange, and the Company via the following link: <https://vfc.com.vn/>

Ho Chi Minh City, April 10 2025
CONFIRMATION OF LEGAL REPRESENTATIVE



NGUYỄN BẠCH TUYẾT