CÔNG TY CỔ PHẦN KHỬ TRÙNG VIỆT NAM

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VFC
THE TRUSTED VALUE

VIETNAM FUMIGATION COMPANY
VFC Tower, 29 Ton Duc Thang, Sai Gon Ward, HCMC

CONSOLIDATED FINANCIAL STATEMENTS

Accounting period for the First quarter from April 1, 2026 to Jun 30, 2026

Including:
01- Financial Report
02- Income statement
03- Cash flow statement
04- Notes to financial statements

Form No. B01 – DN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the second quarter from 01 April 2026 to 30 June 2026

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
A. CURRENT ASSET	**100**		**2,712,640,557,398**	**2,149,025,236,955**
I. CASH AND CASH EQUIVALENTS	**110**	V.1	**179,382,401,517**	**653,313,311,764**
1. Cash	111		179,382,401,517	653,313,311,764
II. SHORT-TERM FINANCIAL INVESTMENTS	**120**	V.02	**482,290,983,466**	**87,814,956,000**
1. Trading securities	121		99,476,027,466	-
2. Held-to-maturity investments	123		382,814,956,000	87,814,956,000
III. SHORT TERM ACCOUNTS RECEIVABLE	**130**		**873,094,551,869**	**544,631,761,862**
1. Accounts receivable from customers	131	V.3	878,403,850,403	544,338,135,994
2. Short-term advances to suppliers	132		7,457,105,184	5,679,365,052
3. Other short-term receivables	135	V.4	4,615,555,567	7,747,065,613
4. Provision for short-term doubtful debts	136	V.5	(17,381,959,285)	(13,132,804,797)
IV. INVENTORY	**140**		**1,175,878,338,069**	**860,073,634,753**
1. Inventory	141	V.6	1,178,704,696,474	862,963,721,886
2. Provision for devaluation of inventory (*)	142		(2,826,358,405)	(2,890,087,133)
VI. OTHER CURRENT ASSETS	**160**		**1,994,282,477**	**3,191,572,576**
1. Short-term prepaid expenses	161	V.11	1,654,430,508	2,851,817,698
2. Deductable value-added tax	162		339,851,969	339,754,878
B. LONG-TERM ASSET	**200**		**263,882,513,458**	**270,878,712,649**
I. ACCOUNTS RECEIVABLE – LONG-TERM	**210**		**2,552,982,086**	**2,535,259,921**
5. Other accounts receivable – long-term	215		2,552,982,086	2,535,259,921
II. FIXED ASSETS	**220**		**230,779,697,760**	**231,598,020,544**
1. Tangible fixed assets	221	V.8	179,487,644,805	179,553,135,848
- Historical Cost	222		548,446,433,601	538,506,362,773
- Accumulated depreciation (*)	223		(368,958,788,796)	(358,953,226,925)
3. Intangible fixed assets	227	V.9	51,292,052,955	52,044,884,696
- Historical Cost	228		71,622,280,879	72,901,484,048
- Accumulated depreciation (*)	229		(20,330,227,924)	(20,856,599,352)
IV. INVESTMENT PROPERTY	**240**	**V.10**	**12,961,430,341**	**13,341,432,967**
- Historical Cost	241		27,647,980,011	27,647,980,011
- Accumulated depreciation (*)	242		(14,686,549,670)	(14,306,547,044)
V. LONG-TERM WORK IN PROGRESS	**250**		**4,596,577,525**	**3,869,264,303**
2. Construction in progress	252	V.7	4,596,577,525	3,869,264,303
VII. Other non-current assets	**270**		**12,991,825,746**	**19,534,734,914**
1. Long-term prepaid expenses	271	V.11	12,991,825,746	9,534,734,914
2. Deferred tax assets	272		-	10,000,000,000
TOTAL ASSET	**280**		**2,976,523,070,856**	**2,419,903,949,604**

RESOURCES	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
C. LIABILITY	**300**		**1,225,037,645,945**	**705,168,526,211**
I. CURRENT LIABILITY	**310**		**1,209,311,344,061**	**689,408,803,914**
1. Accounts payable to suppliers	311	V.13	823,177,029,169	252,162,513,743
2. Short-term advances from customers	312		7,755,577,292	14,227,336,834
3. Dividends and profit payable	313	V.14	10,768,806,500	9,260,787,500
4. Taxes payable and State obligations	314	V.15	46,597,565,215	70,912,304,126
5. Payables to employees	315		116,839,813,706	145,365,295,819
6. Accrued expense	316	V.16	37,881,112,799	31,497,429,057
9. Short-term unearned revenue	319		467,798,560	366,495,360
10. Short-term other payables	320	V.17	14,727,355,233	12,264,976,928
11. Short-term loans and finance lease	321	V.12	89,082,333,481	87,449,061,000
13. Bonus and welfare fund	323		62,013,952,106	65,902,603,547
II. LONG-TERM LIABILITY	**330**		**15,726,301,884**	**15,759,722,297**
8. Other long-term liabilities	338	V.17	2,024,032,578	1,518,582,885
12. Deferred income tax liabilities	342		13,702,269,306	14,241,139,412
D. EQUITY	**400**		**1,751,485,424,911**	**1,714,735,423,393**
1. Owners' equity	411	V.18	417,146,140,000	417,146,140,000
- Ordinary shares with voting rights	411a		417,146,140,000	417,146,140,000
5. Treasury shares (*)	415	V.18	(20,000,000)	(20,000,000)
8. Development Investment Fund	418	V.18	183,588,794,776	215,462,343,942
9. Other funds	419	V.18	57,318,886,021	24,346,814,721
10. Retained earnings	420		1,044,882,404,865	1,006,276,590,520
- Retained earnings accumulated up to the end of the previous period	4200		873,794,206,897	678,506,497,779
- Retained earnings for the current period	4201		171,088,197,968	327,770,092,741
8. Non-controlling interests	429		48,569,199,249	51,523,534,210
TOTAL RESOURCES	**440**		**2,976,523,070,856**	**2,419,903,949,604**

……21, July., 2026

PREPARER / CHIEF ACCOUNTANT
(Signed and full name)

Phạm Thị Ngọc Phương

GENERAL DIRECTOR
(Signed and full name)

M.S.D.N: 0302327629
CÔNG TY CỔ PHẦN KHỬ TRÙNG VIỆT NAM

Tran Van Dung

Form No.B 02 – DN

CONSOLIDATED INCOME STATEMENT

For the second quarter from 01 April 2026 to 30 June 2026

Unit: VND

Items	Code	Notes	Current period	Previous period	Current year to date	Previous year to date
1. Revenue from sales of goods and provision of services	**01**	**VI.1**	**973,194,336,719**	**822,894,822,561**	**2,125,622,599,533**	**1,921,716,266,068**
2. Revenue Deductions	02	VI.2	37,556,051,151	22,978,091,000	70,738,528,372	56,145,873,000
3. Net revenue	**10**		**935,638,285,568**	**799,916,731,561**	**2,054,884,071,161**	**1,865,570,393,068**
4. Cost of goods sold and services provided	11	VI.3	676,354,573,629	597,644,756,512	1,527,139,199,752	1,397,723,637,591
5. Gross profit	**20**		**259,283,711,939**	**202,271,975,049**	**527,744,871,409**	**467,846,755,477**
7. Financial income	22	VI.4	26,904,266,818	19,091,528,566	41,697,087,978	37,644,541,276
8. Financial expenses	23	VI.5	14,051,413,507	9,216,026,167	28,474,938,016	15,967,287,312
- In which: Interest expense	24		1,244,712,057	1,003,051,251	1,293,827,283	2,515,569,134
9. Selling expense	25	VI.6	146,636,033,943	98,874,663,696	262,693,475,042	224,864,927,706
10. Administration expense	26	VI.7	30,532,286,237	25,006,065,684	61,153,374,831	57,165,839,312
11. Net operating profit	**30**		**94,968,245,070**	**88,266,748,068**	**217,120,171,499**	**207,493,242,423**
12. Other incomes	31		614,164,282	2,641,063,993	2,630,419,289	3,200,176,663
13. Other expenses	32		707,078,110	2,273,773,303	2,036,358,258	2,938,401,239
14. Results of other activities	**40**		**(92,913,828)**	**367,290,690**	**594,061,030**	**261,775,424**
15. Accounting profit before tax	**50**		**94,875,331,242**	**88,634,038,758**	**217,714,232,530**	**207,755,017,847**
16. Current corporate income tax expense	51	VI.9	9,406,669,887	5,718,318,706	34,498,962,187	29,944,907,504
17. Deferred corporate income tax expense	52		**9,730,564,947**	12,569,828,105	9,461,129,894	12,300,393,052
18. Net profit after tax	**60**		**75,738,096,409**	**70,345,891,947**	**173,754,140,449**	**165,509,717,291**
18.1. Owners of the parent			74,692,710,169	69,421,194,183	171,088,197,968	163,709,294,051
18.2. Non-controlling interests			1,045,386,240	924,697,764	2,665,942,481	1,800,423,241
18. Earnings per share	70		1,752	1,375	4,102	3,656

……21 July……, *2026*

PREPARER / CHIEF ACCOUNTANT
(Signed and full name)

GENERAL DIRECTOR
(Signed and full name)

CÔNG TY CỔ PHẦN KHỬ TRÙNG VIỆT NAM

Phạm Thị Ngọc Phương

Trần Văn Dũng

Form No.B 03 - DN/HN

CASH FLOW STATEMENT

For the period from the beginning of the year to the end of this quarter

ITEMS	No.	2026	2025
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit (loss) before tax	**01**	**217,714,232,530**	**207,755,017,847**
2. Adjustments for:			
Depreciation of fixed assets and investment properties	02	13,190,463,613	13,924,687,590
Allowances and provisions	03	4,185,425,760	(4,333,658,060)
Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	04	152,508,725	764,069,322
Profit (loss) from investment activities	05	(26,191,645,197)	(15,623,990,163)
Interest expense	06	1,293,827,283	2,515,569,134
3. Operating profit before changes in working capital	**08**	**210,344,812,714**	**205,001,695,670**
Change in receivables	09	(318,567,153,101)	(110,201,030,023)
Change in inventories	10	(315,740,974,588)	(184,191,862,211)
Change in payables and other liabilities (excluding interest payable and corporate income tax payable)	11	538,132,975,436	200,483,740,147
Change in prepaid expense	12	7,740,296,358	(783,250,934)
Changes in trading securities	13	(99,476,027,466)	
Interest paid	14	(1,269,784,750)	(2,271,476,494)
Corporate income tax paid	15	(56,890,558,361)	(74,731,990,260)
Other cash receipts from operating activities	16	131,473,000	222,799,154
Other proceeds from operating activities	17	(7,531,523,409)	(13,506,537,854)
Net cash flows from operating activities	**20**	**(43,126,464,167)**	**20,022,087,195**
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases and construction of fixed assets and other non-current assets	21	(13,061,688,260)	(2,433,690,630)
Proceeds from disposals of fixed assets and other non-current assets	22	68,724,547	1,072,727,271
Payments for lending, buying debt instruments of other entities	23	(432,000,000,000)	(418,500,000,000)
Proceeds from lending, selling debt instruments of other entities	24	137,000,000,000	74,000,000,000
Interest earned, dividends and profits received	27	14,162,610,650	5,904,687,550
Net cash flows from investing activities	**30**	**(293,830,353,063)**	**(339,956,275,809)**
III. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	89,082,333,481	97,483,000,000
Repayment of loan principal	34	(87,449,061,000)	(166,839,636,896)
Dividends and profits paid to owners	36	(138,629,823,000)	(168,839,764,000)
Net cash flows from financing activities	**40**	**(136,996,550,519)**	**(238,196,400,896)**
NET CASH FLOWS DURING THE YEAR	**50**	**(473,953,367,749)**	**(558,130,589,510)**
Cash and cash equivalents at the beginning of the year	**60**	**653,313,311,764**	**800,792,811,413**
Impact of exchange rate fluctuation	61	22,457,502	11,357,090
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**70**	**179,382,401,517**	**242,673,578,993**

……21, July……, 2026

PREPARER / CHIEF ACCOUNTANT	**GENERAL DIRECTOR**
(Signed and full name)	*(Signed and full name)*
	CÔNG TY CỔ PHẦN KHỬ TRÙNG VIỆT NAM
Phạm Thị Ngọc Phương	Trần Văn Dũng

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
I. BACKGROUND INFORMATION

1. Form of capital ownership

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

The Company's shares are listed on the Ho Chi Minh City Stock Exchange ("HOSE") under the ticker symbol VFG, pursuant to Decision No. 157/QD-SGDHCM issued by HOSE on December 11, 2009.
The Company's registered head office is located at No. 29 Ton Duc Thang, Sai Gon Ward, Ho Chi Minh City, Vietnam (formerly No. 29 Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam), and its factory is located at Lot B, No. 107, Thai Hoa Industrial Park, Tan Hoa Hamlet, Duc Lap Commune, Tay Ninh Province, Vietnam (formerly at Lot B, No. 107, Thai Hoa Industrial Park, Tan Lap Hamlet, Duc Lap Commune, Duc Hoa District, Long An Province, Vietnam).

The total number of employees of the Company and its subsidiary as at 30 June 2026 was 1,511 (31 December 2025: 1,539).

Business activities

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

Normal operating cycle

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

Corporate structure

As at 30 June 2026 and 31 December 2025, the Company had one subsidiary and eight branches.

Information on the subsidiary is as follows:

		Ending balance		**Beginning balance**		
Subsidiary	**Establishing and operating in**	**Equity owned (%)**	**Voting rights (%)**	**Equity owned (%)**	**Voting rights (%)**	**Principal activities**
Hai Yen Company Limited	Khanh Hoa	66,67	66,67	66,67	66,67	Providing hotel and restaurant services

Information on the branches is as follows:

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

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

Explanation of the comparability of information in the consolidated financial statements

The comparative figures presented in these consolidated financial statements are extracted from the Group's consolidated financial statements for the six-month period ended 30 June 2025.

Restatement of comparative information upon the initial application of the new accounting circular

Item	Opening balance as previously reported	Reclassification	Opening balance as restated
Dividends and profit payable	-	9.260.787.500	9.260.787.500
Other short-term payables	21.525.764.428	(9.260.787.500)	12.264.976.928

2. BASIS OF PREPARATION OF THE Q2 2026 CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING PERIOD

Basis of preparation of the Q2 2026 consolidated financial statements

The accompanying Q2 consolidated financial statements are presented in Vietnamese Dong (VND), prepared on a historical cost basis and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of Q2 consolidated financial statements.

The Q2 consolidated financial statements are prepared based on the consolidation of the separate financial statements of the Company and the financial statements of its subsidiary.

The accompanying Q2 consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations, and consolidated cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

Accounting period

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

The Q2 2026 consolidated financial statements have been prepared for the period from 1 April 2026 to 30 June 2026.

3. NEWLY ISSUED ACCOUNTING GUIDANCE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99"), which provides guidance on the corporate accounting regime. Circular 99 became effective on 1 January 2026 and applies to financial years beginning on or after 1 January 2026. Circular 99 supersedes the following regulations:

Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for provisions relating to the accounting for the equitisation of State-owned enterprises);
Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending Article 128 of Circular 200;
Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular 200; and
Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance applicable to project owners.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the principal accounting policies adopted by the Company in preparing the Q2 consolidated financial statements:

Accounting estimates

The preparation of Q2 consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent items as at the reporting date, as well as the reported amounts of revenue and expenses during the period. Although these estimates are made based on the best knowledge of the Board of General Directors, actual results may differ from those estimates and assumptions.

Basis of consolidation of the financial statements

The consolidated financial statements comprise the financial statements of the Company and the financial statements of the entities controlled by the Company (its subsidiaries) for the first quarter ended 30 June. Control is achieved where the Company has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities.

The results of operations of subsidiaries acquired or disposed of during the period are included in the Q2 consolidated statement of profit or loss from the date of acquisition or up to the date of disposal of the investment.

Where necessary, the Q2 financial statements of subsidiaries are adjusted to ensure consistent accounting policies are applied across the Group.

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

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

Business combinations

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

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

Cash and cash equivalents

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

Financial investments

Held-to-maturity investments

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

Interest income from held-to-maturity investments acquired after the date of purchase is recognized in the Q2 consolidated statement of profit or loss on an accrual basis.

Loans receivable

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

Receivables

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

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

Inventories

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

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	05 - 50
Machinery and equipment	03 - 07
Vehicles	05 - 10
Office equipment	03 - 05
Others	03 - 06

Gains or losses arising from the disposal or sale of fixed assets, representing the difference between the net proceeds and the carrying amount of the assets, are recognized in the Q2 consolidated statement of profit or loss.

Leases

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

When the Company is a lessor

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

When the Company is a lessee

A lease is classified as an operating lease when the lessor retains substantially all the risks and rewards incidental to ownership of the asset. Operating lease expenses are recognized in the Q2 consolidated statement of profit or loss on a straight-line basis over the lease term. Any payments received or receivable to facilitate the negotiation of an operating lease are also recognized on a straight-line basis over the lease term.

Intangible fixed assets and amortization

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

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

Intangible fixed assets are amortized using the straight-line method over their estimated useful lives as follows:

	Years
Land use rights	20 - 50
Computer software	03 - 05

Investment properties

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

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

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

Prepayments

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

Office rent and insurance represent amounts paid in advance and are amortized on a straight-line basis over the lease or insurance period, respectively, in the Q2 consolidated statement of profit or loss.

Expenses related to repairs, renovations, tools and equipment issued for use, and other prepaid amounts expected to bring future economic benefits to the Company are capitalized as prepaid expenses and amortized to the Q2 consolidated statement of profit or loss using the straight-line method in accordance with prevailing accounting regulations.

Unearned revenue

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

Revenue recognition

Revenue from sale of goods

Revenue from sale of goods is recognized when all of the following five (5) conditions are satisfied:
(a)The Company has transferred substantially all the risks and rewards of ownership of the goods to the buyer;
(b) The Company no longer retains managerial involvement or control over the goods sold;
(c) The amount of revenue can be measured reliably;
(d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
(e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from services rendered

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

(a) The amount of revenue can be measured reliably;

(b) It is probable that the economic benefits associated with the transaction will flow to the Company;
(c) The stage of completion of the transaction at the balance sheet date can be measured reliably; and
(d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income

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

Deductions from revenue

Deductions from revenue include trade discounts.

Deductions arising in the same period as the sale of goods or services are offset against revenue for that period. If trade discounts or other deductions relate to goods or services sold in a prior period but arise before the issuance of the Q2 consolidated financial statements, such deductions are recognized as a reduction of revenue for the current reporting period.

Foreign currencies

Transactions in foreign currencies are translated into Vietnamese Dong at the exchange rate ruling at the transaction date. Monetary items denominated in foreign currencies at the end of the period are translated at the exchange rate quoted by the commercial bank with which the Company regularly transacts at the balance sheet date. Exchange differences arising are recognized in the Q2 consolidated statement of profit or loss.

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

Taxes

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

Current tax is calculated based on taxable income for the period. Taxable income differs from profit before tax as presented in the Q2 consolidated statement of profit or loss because taxable income excludes items of income or expense that are taxable or deductible in different periods, and it also excludes items that are non-taxable or non-deductible.

Deferred income tax is determined on the temporary differences between the carrying amounts and the tax bases of assets and liabilities in the Q2 consolidated financial statements and is recognized using the balance sheet liability method. Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Deferred income tax is calculated using the tax rates that are expected to apply in the period when the asset is realized or the liability is settled. Deferred tax is recognized in the Q2 consolidated statement of profit or loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

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

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

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

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

Unit: VND

1. Cash	**Closing balance**	**Opening balance**
- Cash	8,639,738,882	10,500,148,256
- Bank demand deposits	170,542,662,635	642,813,163,508
- Cash equivalents	200,000,000	-
Total	**179,382,401,517**	**653,313,311,764**

2. Accounts receivable	**Closing balance**	**Opening balance**
a) Short-term accounts receivable from customers	878,403,850,403	544,338,135,994
- Details of customer receivables accounting for 10% or more of total customer receivables are not available		
b) Provison for doubtful debts		
Opening balance	**13,132,804,797**	**18,290,131,866**
+ Increase	13,930,669,543	12,236,576,483
+ Decrease	9,681,515,055	17,393,903,552
Closing balance	**17,381,959,285**	**13,132,804,797**

3. Other receivables	**Closing balance**	**Opening balance**
a) Short-term		
- Receivables from customers related to land fees	1,500,000,000	1,500,000,000
- Advance	2,663,789,319	3,704,448,947
- Short-term deposits	287,330,185	262,305,600
- Others	164,436,063	2,280,311,066
Total	**4,615,555,567**	**7,747,065,613**
b) Long - term		
- Long-term deposits	2,552,982,086	2,535,259,921
Total	**2,552,982,086**	**2,535,259,921**

4. Doubtful debts		
Provision for overdue receivables from over 6 months to under 1 year.	2,563,659,583	4,773,115,183
Provision for overdue receivables from 1 year to under 2 years.	3,500,889,805	1,625,453,477
Provision for overdue receivables from 2 years to under 3 years.	1,601,894,015	5,013,145,362
Provision for receivables overdue for 3 years or more.	9,715,515,882	1,721,090,775
Total	**17,381,959,285**	**13,132,804,797**

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

5. Inventory:	**Closing balance**	**Opening balance**
- Goods in transit;	44,669,358,340	11,868,144,075
- Raw materials;	158,565,324,538	197,783,865,740
- Tools and supplies;	3,619,833,062	2,952,476,341
- Work in progress;	7,860,544,912	5,849,994,829
- Finished goods;	63,725,264,651	43,116,751,476
- Other goods;	900,264,370,971	601,392,489,425
Total	**1,178,704,696,474**	**862,963,721,886**
Provision for inventory		
Opening balance	**(2,890,087,133)**	**(6,316,145,356)**
+ *Increase*	(177,893,859)	(1,433,262,843)
+ *Decrease*	241,622,587	4,859,321,066
Closing balance	**(2,826,358,405)**	**(2,890,087,133)**

6. Long-term work in progress

Construction in progress		
Organic biological project	494,175,097	231,892,875
DMS project	3,917,371,428	3,637,371,428
Acquisition of fixed assets		
+ Renovation of VFC Tower building	185,031,000	-
Total	**4,596,577,525**	**3,869,264,303**

7. Increase and decrease in tangible fixed assets:

Appendix 1 on page 18

8. Increase and decrease in intangible fixed assets:

Items	*Land use rights*	*Other intangible fixed assets*	*Total*
Historical Cost			
Opening balance	*65,750,630,035*	*7,150,854,013*	*72,901,484,048*
- Purchased during the year	-	*194,444,444*	*194,444,444*
- Disposals	-	*1,473,647,613*	*1,473,647,613*
Closing balance	***65,750,630,035***	***5,871,650,844***	***71,622,280,879***
Accumulated depreciation			-
Opening balance	*14,430,640,169*	*6,425,959,183*	*20,856,599,352*
- Depreciation	687,817,101	259,459,084	947,276,185
- Disposals	-	1,473,647,613	1,473,647,613
Closing balance	***15,118,457,270***	***5,211,770,654***	***20,330,227,924***
Carrying amount			-
- Opening balance	*51,319,989,866*	*724,894,830*	*52,044,884,696*
- Closing balance	***50,632,172,765***	***659,880,190***	***51,292,052,955***
- The historical cost of an intangible fixed asset has been fully depreciated but is still in use;			
	395,656,844	**5,148,935,613**	**5,544,592,457**

9. Increase and decrease in investment properties:

Items	*Land use rights*	*Houses and offices*	*Total*
Historical Cost			
Opening balance	*8,092,241,500*	*19,555,738,511*	*27,647,980,011*
Closing balance	***8,092,241,500***	***19,555,738,511***	***27,647,980,011***
Accumulated depreciation			-
Opening balance		*14,306,547,044*	*14,306,547,044*
- Depreciation		380,002,626	380,002,626
Closing balance	-	***14,686,549,670***	***14,686,549,670***
Carrying amount			-
- Opening balance	*8,092,241,500*	*5,249,191,467*	*13,341,432,967*
- Closing balance	***8,092,241,500***	***4,869,188,841***	***12,961,430,341***

10. Prepaid expense	**Closing balance**	**Opening balance**
a) Short-term		
- Tools and supplies;	411,461,124	1,183,500,002
- Office and warehouse rental costs	228,174,051	223,335,123
- Insurance	419,981,087	438,426,597
- Other prepaid expenses	594,814,246	1,006,555,976
Total	**1,654,430,508**	**2,851,817,698**
b) Long-term		-
- Tools and supplies;	3,254,520,852	2,893,980,204
- Others	9,737,304,894	6,640,754,710
Total	**12,991,825,746**	**9,534,734,914**

11. Loan and finance lease	**Closing balance**	**Opening balance**
Short-term loans		
+ Carrying amount	89,082,333,481	87,449,061,000
+ Amount within repayment capacity	89,082,333,481	87,449,061,000
- In period		
+ Increase	89,082,333,481	280,593,245,353
+ Decrease	87,449,061,000	365,530,076,932

12. Accounts payable to suppliers	**Closing balance**	**Opening balance**
Syngenta Vietnam Company Limited	695,639,242,829	176,804,737,381
Itochu Chemical Frontier Corporation	41,392,957,133	28,515,647,160
- Other suppliers	86,144,829,207	46,842,129,202
Total	**823,177,029,169**	**252,162,513,743**
	-	-

13. Dividends and profit payable	**Closing balance**	**Opening balance**
Dividends and profit payable	10,768,806,500	9,260,787,500
Total	**10,768,806,500**	**9,260,787,500**

14. Taxes and other receivables and obligations from the State
Appendix 2 on page 19

15. Accrued expense	**Closing balance**	**Opening balance**
Short-term		
- Accrued expense by sales policy	37,881,112,799	31,497,429,057
Total	**37,881,112,799**	**31,497,429,057**

16. Other payables	**Closing balance**	**Opening balance**
a) Short-term	-	-
- Trade union fee;	1,118,711,328	966,967,238
- Social insurance;	4,176,700,483	-
- Health insurance;	671,112,736	-
- Unemployment insurance;	298,269,060	-
- Short-term deposits;	3,811,872,617	3,382,803,370
- Remuneration of the Board of Directors & Supervisory Board	330,000,002	2,075,289,456
- Benefits to employees and partners from contributing capital to build Novotel Nha Trang hotel.	2,802,880,000	2,802,880,000
- Other payables	1,517,809,007	3,037,036,864
Total	**14,727,355,233**	**12,264,976,928**
b) Long-term	-	-
- Long-term deposits	2,024,032,578	1,518,582,885
Total	**2,024,032,578**	**1,518,582,885**

17. Bonus and welfare fund	**Closing balance**	**Opening balance**
Opening balance	**65,902,603,547**	**76,429,489,983**
Additions during the period	*3,408,060,768*	*19,239,762,564*
- Appropriation during the period	3,276,587,768	17,843,732,564
- Other additions	131,473,000	1,396,030,000
Utilisation during the period	***7,296,712,209***	***29,766,649,000***
-Utilisation during the period	7,172,446,579	29,766,649,000
- Other decreases	124,265,630	-
Closing balance	**62,013,952,106**	**65,902,603,547**

18. Owners' equity

a) Reconciliation on changes of equity

Appendix 3 on page 21

b) Details on changes of equity	**Closing balance**	**Opening balance**
- Share capital	417,146,140,000	417,146,140,000
Total	**417,146,140,000**	**417,146,140,000**

c) Capital agreements with owners and distribution of dividends and profits	**Closing balance**	**Opening balance**
- Share capital	417,146,140,000	417,146,140,000
+ Opening balance	417,146,140,000	417,146,140,000
+ Closing balance	417,146,140,000	417,146,140,000
	-	-

d) Shares	**Closing balance**	**Opening balance**
Ordinary shares registered for issuance	**41,714,614**	**41,714,614**
+ Ordinary shares before additional issuance	41,714,614	32,088,864
Ordinary shares issued to the public	**41,714,614**	**41,714,614**
+ Ordinary shares before additional issuance	41,714,614	32,088,864
Treasury shares	**2,000**	**2,000**
Ordinary shares outstanding:	**41,712,614**	**41,712,614**
+ Ordinary shares before additional issuance	41,712,614	32,088,864
Par value of outstanding shares: 10,000 VND/share		

e) Dividend paid	**Closing balance**	**Opening balance**
Dividend paid on ordinary shares	125,137,842,000	208,563,070,000

19. Off balance sheet items	**Closing balance**	**Opening balance**
a) Assets held on behalf of others:		
a) Foreign currency:		
USD	17,606.11	10,289.87

VI. NOTES TO SPECIFIC ITEMS ON THE STATEMENT OF INCOMES

1. Total revenue from goods sold and services rendered	**Current period**	**Previous period**
- Revenue from sales of goods and finished goods	770,775,980,096	634,082,845,858
- Revenue from service provision	199,911,143,766	185,461,443,758
- Revenue from office rental	2,507,212,857	3,350,532,945
Total	**973,194,336,719**	**822,894,822,561**

2. Revenue deduction	**Current period**	**Previous period**
- Trade discounts;	37,556,051,151	22,978,091,000
Total	**37,556,051,151**	**22,978,091,000**

3. Cost of goods sold	**Current period**	**Previous period**
- Cost of goods and finished goods sold;	567,089,982,364	497,580,695,986
- Cost of services provided;	109,074,589,951	99,874,059,214
- Cost of office rental services;	190,001,314	190,001,312
Total	**676,354,573,629**	**597,644,756,512**

4. Financial income	**Current period**	**Previous period**
- Interest on deposits and loans	7,109,698,417	9,583,984,130
- Dividends and profit distributions;	1,960,310,000	
- Foreign exchange gains;	208,838,194	55,697,651
- Interest on deferred payments and payment discounts;	17,625,399,263	9,451,806,873
- Others	20,944	39,912
Total	**26,904,266,818**	**19,091,528,566**

5. Financial expense	**Current period**	**Previous period**
- Loan interest;	1,244,712,057	1,003,051,251
- Payment discounts and deferred payments;	12,100,331,802	7,146,008,265
- Foreign exchange losses;	629,633,478	1,066,966,651
- Other finance costs;	76,736,170	
Total	**14,051,413,507**	**9,216,026,167**

6. Other incomes	**Current period**	**Previous period**
- Dispose and sale of fixed assets;	68,724,547	877,272,726
- Others	545,439,735	1,763,791,267
Total	**614,164,282**	**2,641,063,993**

7. Other expenses	**Current period**	**Previous period**
- Penalties	-	13,500,000
- Others	707,078,110	2,260,273,303
Total	**707,078,110**	**2,273,773,303**

8. Selling expenses and adminstrative expense	**Current period**	**Previous period**
a) Selling expense incurred	-	-
- Salary and other expenses	132,242,924,483	89,617,782,290
- Depreciation	1,679,882,604	1,698,740,623
- Outsourced services	12,713,226,856	7,558,140,783
Total	**146,636,033,943**	**98,874,663,696**
b) Administrative expenses incurred during the period		
- Salary and other expenses	29,338,310,391	15,955,933,124
- Depreciation	556,129,979	597,897,356
- Outsourced services	637,845,867	8,452,235,204
Total	**30,532,286,237**	**25,006,065,684**

9. Manufacturing costs by factors	**Current period**	**Previous period**
- Cost of raw materials and finished goods	676,354,573,629	596,297,581,246
- Labor and other expenses	161,581,234,874	105,573,715,414
- Depreciation of fixed assets	2,279,686,657	2,327,112,053
- Outsourced services;	13,351,072,723	16,010,375,987
Total	**853,566,567,883**	**720,208,784,700**
	-	-

10. Current Corporate Income Tax expense	**Current period**	**Previous period**
Corporate income tax expense calculated on the current year's taxable income	9,406,669,887	5,718,318,706
- Total current corporate income tax expenses	**9,406,669,887**	**5,718,318,706**

11. Basic earnings per share

Profit after corporate income tax (VND)	75,738,096,409	70,345,891,947
Appropriation to funds from retained earnings after tax (VND)	2,656,310,326	13,003,364,154
Profit attributable to ordinary shareholders (VND)	73,081,786,082	57,342,527,793
Weighted average number of ordinary shares outstanding during the year (Shares)	41,712,614	41,712,614
Basic earnings per share (VND)	**1,752**	**1,375**

12. Approval for issuance of financial statements

The consolidated financial statements for the second quarter ended 30 June 2026 were approved and authorised for issue by the General Director of the Company on 21Jul2026.

M.S.D.N:0302327629
CÔNG TY CỔ PHẦN KHỬ TRÙNG VIỆT NAM

Pham Thi Ngoc Phuong
Preparer / Chief Accountant
Ho Chi Minh City, 21 July 2026

Tran Van Dung
General Director

Appendix 1

7. Movements on tangible fixed assets:

Items	***Houses and structures***	***Machinery and equipment***	***Transports and transmission***	***Administrative equipment and tools***	***Other tangible fixed assets***	***Total***
Historical Cost						
Opening balance	*335,905,513,521*	*31,995,511,618*	*151,914,182,997*	*7,392,395,301*	*11,298,759,336*	*538,506,362,773*
- Additions	-	470,306,250	8,039,248,417	59,675,927	-	8,569,230,594
- Other additions	-		3,507,700,000	-	63,000,000	3,570,700,000
- Disposals	-	94,775,840	741,153,091	1,021,694,000		1,857,622,931
- Other disposals	-			-	342,236,835	342,236,835
Closing balance	***335,905,513,521***	***32,371,042,028***	***162,719,978,323***	***6,430,377,228***	***11,019,522,501***	***548,446,433,601***
Accumulated depreciation						-
Opening balance	*190,452,714,017*	*27,032,770,950*	*124,047,562,025*	*6,332,486,393*	*11,087,693,540*	*358,953,226,925*
- Depreciation	6,653,331,272	756,572,942	4,344,442,341	345,955,283	105,119,799	12,205,421,637
- Sale and dispose	-	94,775,840	741,153,091	1,021,694,000	-	1,857,622,931
- Other disposals				-	342,236,835	342,236,835
Closing balance	***197,106,045,289***	***27,694,568,052***	***127,650,851,275***	***5,656,747,676***	***10,850,576,504***	***368,958,788,796***
Carrying amount						-
- Opeing balance	*145,452,799,504*	*4,962,740,668*	*27,866,620,972*	*1,059,908,908*	*211,065,796*	*179,553,135,848*
- Closing balance	***138,799,468,232***	***4,676,473,976***	***35,069,127,048***	***773,629,552***	***168,945,997***	***179,487,644,805***
- Historical cost of fixed assets at the end of the period has been fully depreciated but is still in use	**33,094,183,214**	**23,757,923,698**	**40,366,896,338**	**4,555,314,301**	**4,646,803,174**	**106,421,120,725**

Appendix 2

14. Taxes and receivables and State obligations

	Opening balance		*Amount payable during the year*	*Amount actually paid during the year*	*Closing balance*	
	Receivable	*Payable*			*Receivable*	*Payable*
Output VAT incurred	-	8,358,653,844	129,592,133,151	132,722,902,522	-	5,227,884,473
VAT on imported goods	-		8,663,243,235	8,663,243,235	-	-
Import and export Tax	-	-	120,696,010	120,696,010	-	-
CIT incurred	-	55,484,621,241	31,960,635,220	55,484,621,245	-	31,960,635,216
PIT incurred	-	4,421,205,284	20,546,850,399	21,255,320,591	-	3,712,735,092
Land and housing tax, land lease	-	-	15,556,200	15,556,200	-	-
Environmental protection tax	-	-	313,040,257	313,040,257	-	-
Presumptive tax, lottery winning tax, dormitory tax		299,799,000	3,605,301,891	3,076,130,565	-	828,970,326
Other taxes	-	309,922,515	2,696,607,650	1,207,413,565	-	1,799,116,600
Total	-	***68,874,201,884***	***197,514,064,012***	***222,858,924,190***	-	***43,529,341,707***
Taxes from Subsidiaries						
Output VAT incurred	-	458,477,310	2,538,060,469	2,609,977,525	-	386,560,254
Excise Tax	-	16,594,420	100,453,397	107,422,654	-	9,625,163
Import and export Tax	-				-	-
CIT incurred	-	1,405,937,116	2,538,326,967	1,405,937,116	-	2,538,326,967
PIT incurred	-	89,771,700	638,462,291	669,131,810	-	59,102,181
Natural resources tax	-				-	-
Real estate tax, land rental	-		3,424,910,433	3,424,910,433	-	-
Foreign contractor tax		67,321,695	1,185,270,466	1,177,983,218	-	74,608,943
Other taxes	-				-	-
Total	-	***2,038,102,241***	***10,425,484,023***	***9,395,362,756***	-	***3,068,223,508***

Appendix 3

18. Owners' equity

a. Movement on owners' equity

Unit: VND

Contents	Share capital	Treasury shares	Development investment fund	Other funds	Retained earnings and other reserves	Noncontrolling interest	Total
Balance as of December 31, 2024	**417,146,140,000**	**(20,000,000)**	**214,069,992,205**	**21,974,704,575**	**901,389,019,076**	**51,316,496,719**	**1,605,876,352,574**
Profit for 2025					337,129,053,469	4,765,787,466	341,894,840,935
Appropriation/use of social activities fund				2,372,110,146	(5,000,000,000)		(2,627,889,854)
Appropriation of bonus fund for 2025 – Hai Yen					(1,117,499,950)	(558,749,975)	(1,676,249,925)
Appropriation/use of bonus and welfare fund					(16,164,118,484)		(16,164,118,484)
Dividend payment for 2024 – 2025					(208,563,070,000)		(208,563,070,000)
Profit distribution from subsidiary					-	(4,000,000,000)	(4,000,000,000)
Appropriation to development investment fund			1,392,351,737		(1,392,351,737)		-
Other decreases					(4,441,854)		(4,441,854)
Balance as at 31 December 2025	**417,146,140,000**	**(20,000,000)**	**215,462,343,942**	**24,346,814,721**	**1,006,276,590,520**	**51,523,534,210**	**1,714,735,423,393**
Profit for 2026					171,088,197,968	2,665,942,481	173,754,140,449
Appropriation/use of social activities fund				(234,811,200)			(234,811,200)
Appropriation of bonus fund for 2026 – Hai Yen					(1,240,554,883)	(620,277,442)	(1,860,832,325)
Dividend payment for 2025					(125,137,842,000)		(125,137,842,000)
Profit distribution from subsidiary					-	(5,000,000,000)	(5,000,000,000)
Appropriation to development investment fund			1,333,333,333		(1,333,333,333)		-
Other increases				33,206,882,500			33,206,882,500
Other decreases			(33,206,882,500)		(4,770,653,406)		(37,977,535,906)
Balance as at 31 June 2026	**417,146,140,000**	**(20,000,000)**	**183,588,794,776**	**57,318,886,021**	**1,044,882,404,865**	**48,569,199,249**	**1,751,485,424,911**