

VIET NAM FUMIGATION
JOINT STOCK COMPANY

No: 18/2026/VFG-QHCD

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, April 07, 2026

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, Sai Gon Ward, HCMC
- Telephone: 028. 3822 8097 Fax: 028. 3829 0457
- E-mail: Info@vfc.com.vn

2. Content of disclosed information:

2025 Annual Report

3. This information has been published on the Company's website on April 07, 2026, 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./.

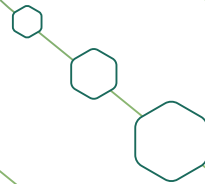
**AUTHORIZED PERSON TO
DISCLOSURE INFORMATION**



**TRAN VAN DUNG
GENERAL DIRECTOR**



THE TRUSTED VALUE



VIETNAM FUMIGATION
JOINT STOCK COMPANY

CULTIVATING VALUE



ANNUAL REPORT

2025

**VIETNAM FUMIGATION
JOINT STOCK COMPANY**



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MESSAGE FROM THE CHAIRMAN

Mr. Truong Cong Cu

Chairman of
the Board of Directors



Dear Valued Shareholders, Partners, and Employees,

The year 2025 marks a significant milestone in the development journey of Vietnam Fumigation Joint Stock Company. With over 50 years of establishment and growth, the Company has consistently built a strong foundation and reinforced its position as a reputable enterprise in the agrochemical and technical services sectors in Vietnam.

In the context of the global economy and the agricultural market continuing to experience volatility, businesses in the industry have faced numerous challenges. These stem from fluctuations in agricultural product cycles, ever-increasing competitive pressures, and rising requirements for transparency and corporate governance.

In response to these fluctuations, the Board of Directors and the Board of Management have focused on implementing various solutions to reinforce our operational foundation, enhance governance efficiency, and ensure the stable development of the enterprise.

In 2025, the Company continued to develop its core business sectors including:

- Trading of agrochemicals
- Fumigation services for import and export goods
- Pest control services
- Office leasing and operations

In parallel with maintaining operational efficiency, the Board of Directors has placed a special emphasis on enhancing corporate governance,

increasing transparency, and ensuring compliance with the governance standards required of a listed enterprise.

Looking towards a new phase of growth, the Company remains committed to improving its competitive advantages, expanding its distribution network, and developing technical solutions to support agricultural production. Our goal is to progressively increase value for our shareholders as well as all stakeholders.

With a foundation of over 50 years of development, along with the continued support of our Valued Shareholders, Partners, and Employees, we are confident that Vietnam Fumigation Joint Stock Company will continue to achieve sustainable growth and contribute positively to the development of Vietnam's agricultural sector.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our Shareholders, Partners, and all Employees for your enduring trust and partnership.

Sincerely,

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Mr.
Tran Van Dung

Chief Executive Officer



Dear Valued Shareholders,

2025 has been a period of significant volatility for the agricultural market and the agrochemical industry. Agricultural prices have fluctuated following market cycles, leading to a more cautious investment sentiment among farmers. Meanwhile, industry competition has intensified as businesses enhanced commercial policies to maintain their market share.

Furthermore, increasingly stringent requirements for financial transparency, risk management, and legal compliance demand that enterprises continuously enhance their governance capabilities and operational efficiency.

In this context, the Board of Management has implemented operational solutions underpinned by the principles: stabilizing the foundation – improving revenue quality – achieving sustainable growth.

The Company's business operations continue to focus on our core sectors:

- The agrochemical sector continues to be the Company's core business area, contributing a significant proportion of revenue and profit. The Company focuses on developing a product portfolio for key crops and strengthening its distribution network to enhance sales effectiveness.
- Fumigation services continue to play an important role in providing technical services supporting import and export activities, particularly for agricultural commodities.
- Pest control services continue to be expanded to meet the growing demand from factories, warehouses, industrial parks, and residential facilities.
- Office building operation and leasing activities continue to generate stable revenue and contribute to optimizing the efficient use of the Company's assets.

In the coming period, the Board of Management will continue to focus on the following key strategic directions:

- Developing and strengthening the distribution system.
- Enhancing the quality of products and services.
- Strengthening governance capacity and risk control.
- Promoting sustainable development.

With a foundation of over 50 years of development, alongside the support of the Board of Directors, our Shareholders, and all Employees, the Board of Management is committed to maintaining stable growth and enhancing corporate value in the years to come.

On behalf of the Board of Management, I would like to express my sincere gratitude to our Shareholders, Partners, and all Employees for your enduring trust and partnership.

Sincerely,

Chapter 01

General information

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GENERAL INFORMATION

Trading name	VIETNAM FUMIGATION JOINT STOCK COMPANY
English name	VIETNAM FUMIGATION JOINT STOCK COMPANY
Abbreviation	VFC
Ticker symbol	VFG
Business registration certificate no.	0302327629, initially issued by the Department of Planning and Investment of Ho Chi Minh City on December 31, 2001, with the 32nd amendment dated July 31, 2025.
Charter capital	417,146,140,000 VND
Contributed capital	417,146,140,000 VND
Address	29 Ton Duc Thang Street, Saigon Ward, Ho Chi Minh City, Vietnam.
Telephone	028 3822 8097
Fax	028 3829 0457
Website	www.vfc.com.vn



MILESTONES AND DEVELOPMENT HISTORY

1976

Established the Fumigation Team under the Plant Protection Department – Ministry of Agriculture and Rural Development.

1993

The Ministry of Agriculture and Food Industry officially established Vietnam Fumigation Company based on the merger of Fumigation Companies I and II, headquartered in Ho Chi Minh City.

1985

Merged Fumigation Company No. 1 and No. 2 to form Vietnam Fumigation Company.

2001

The remaining portion was further equitized to form Vietnam Fumigation and Inspection Joint Stock Company; by the end of the year, the two companies were merged, increasing the charter capital to VND **28.63 billion**

1999

Marked a significant milestone as the agrochemical business division was equitized into Vietnam Fumigation Joint Stock Company, with a charter capital of VND **16,633,500,000.**

2009

In August 2009, the Company was renamed Vietnam Fumigation Joint Stock Company; in December 2009, its shares (ticker: VFG) were officially listed on the Ho Chi Minh Stock Exchange (HOSE).

2007

Marked a phase of strong expansion: the Company issued shares to existing shareholders and a strategic partner, merged with Hong Duc Investment Company, increased its charter capital to VND 46 billion, and became a public company.

2019

Continued to strengthen its system by restructuring and merging branches, and investing in upgrading factories and equipment to support business operations..

2012

Implemented a comprehensive restructuring initiative, transforming its business model and governance.

2023

Marked a record milestone with revenue of VND 3.262 billion and profit after tax of VND 296 billion, reinforcing its position as a leading fumigation company in Vietnam..

2022

The Company issued additional shares to increase charter capital from equity sources, raising the charter capital to VND **417,146,140,000.**

2025

Continued pursuing sustainable growth by accelerating restructuring and digital transformation, developing high-tech biological and organic projects, and expanding markets to build a solid foundation for a new phase of development.

2024

Completed a capital contribution agreement, making Hai Yen Co., Ltd. a subsidiary; consolidated profit after tax reached VND 470.61 billion—marking the third consecutive year of strong growth.



VFG

VFC

AWARDS AND ACHIEVEMENTS

With the mission of “Developing sustainable agriculture and improving the living environment through providing advanced agricultural support solutions and pest control services,” VFC continuously innovates to enhance the quality of its products and services, gradually affirming its pioneering role in the fumigation and agrochemical industry in Vietnam.

These efforts have been recognized through numerous prestigious awards and honors, clearly demonstrating VFC’s significant contributions to the development of the agricultural sector and the national economy.

1989



Selected as the coordinator of the project on alternatives to Methyl Bromide in fumigation to protect the ozone layer by the United Nations Industrial Development Organization (UNIDO).

1998



1999



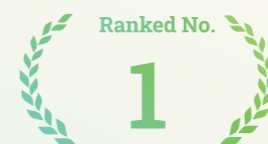
2001



2009

Successfully listed on the Ho Chi Minh City Stock Exchange

2019



among Trusted Brands

Selected through a program jointly organized by the Asian Economic Research Institute, the Vietnam Union for Science and Business Development, and Ho Chi Minh City Television.

2024

VFC is the first fumigation company in Vietnam to have a branch approved to treat brown marmorated stink bugs using methyl bromide for containers, bulk cargo, and break-bulk shipments imported into Australia.

2025

The year 2025 marks a significant transformation for VFC as the company officially embarks on a **New Journey New Heights**

With a strong foundation built on 50 years of experience and achievements, VFC is committed to continuous innovation and development, ready to accompany Vietnam’s agriculture in a new era of growth.

BUSINESS LINES AND OPERATING AREAS

Business Lines

Vietnam Fumigation Joint Stock Company (VFC) currently operates in four main business areas: agrochemicals; fumigation services; pest control services; and office leasing. These sectors form an integrated service ecosystem aligned with the agricultural and trade value chain, while also diversifying revenue streams and strengthening the Company's foundation for sustainable development.

Agrochemicals



Since 1994, VFC has officially entered the agrochemical sector and gradually established its market position through the supply of products supporting agricultural production.

VFC's product portfolio includes insecticides, rice herbicides, and fungicides, which are imported from reputable global crop protection manufacturers. The Company places strong emphasis on product quality control to meet increasingly stringent agricultural standards.

VFC collaborates with numerous domestic and international enterprises and scientific - technical organizations such as Syngenta, Sinon, KingElong, NuFarm, Agrilife, Kumiai, the Plant Protection Department, Ho Chi Minh City Biotechnology Center, Southern Horticultural Research Institute, Vinaseed, and Vietnam Food (VNF). Building on these partnerships, the Company continues to expand its product portfolio, improve technologies, and serve customer segments with high requirements for quality and performance.

Fumigation Services



VFC's fumigation operations originated from fumigation and plant quarantine units in Southern Vietnam prior to 1975, which were later taken over, maintained, and progressively developed through various stages. In 1993, fumigation units under the Plant Protection Department were consolidated to form Vietnam Fumigation Company.

With over 50 years of experience, VFC currently provides fumigation services for import - export goods and pest control for residential areas, factories, and industrial zones nationwide. Its extensive operational network and professional workforce enable the Company to deliver solutions tailored to the needs of both domestic and international clients.

VFC serves more than 5,000 regular customers, including many long-term partners who have worked with the Company for decades. This reflects the Company's strong reputation, service quality, and dedication. VFC's fumigation services comply with international quarantine standards, thereby supporting import - export activities and enhancing the competitiveness of Vietnamese enterprises.

Pest Control Services



PestMan is VFC's brand in the pest control (PCO) sector. Building on VFC's experience and reputation, PestMan develops pest control solutions based on continuously updated technical data, tailored to the characteristics of each pest group.

PestMan's solutions are designed to ensure effective treatment while maintaining safety for humans, animals, and the environment. Services are customized to each client's specific needs, helping minimize disruptions to business operations, living environments, and workplaces.

Currently, PestMan provides services to factories, warehouses, industrial parks, and residential buildings nationwide, supported by a professionally trained workforce applying safe and effective treatment methods.

Office Leasing at VFC Tower



In addition to its core business activities, VFC also offers office leasing services at VFC Tower. The building consists of 9 floors, including 7 floors for lease, with each floor covering approximately 250 m², along with a hall and meeting rooms that meet business needs.

With its prime location, synchronized infrastructure, and suitable support services, VFC Tower provides a professional working environment for tenants in the city center.

BUSINESS LINES AND OPERATING AREAS

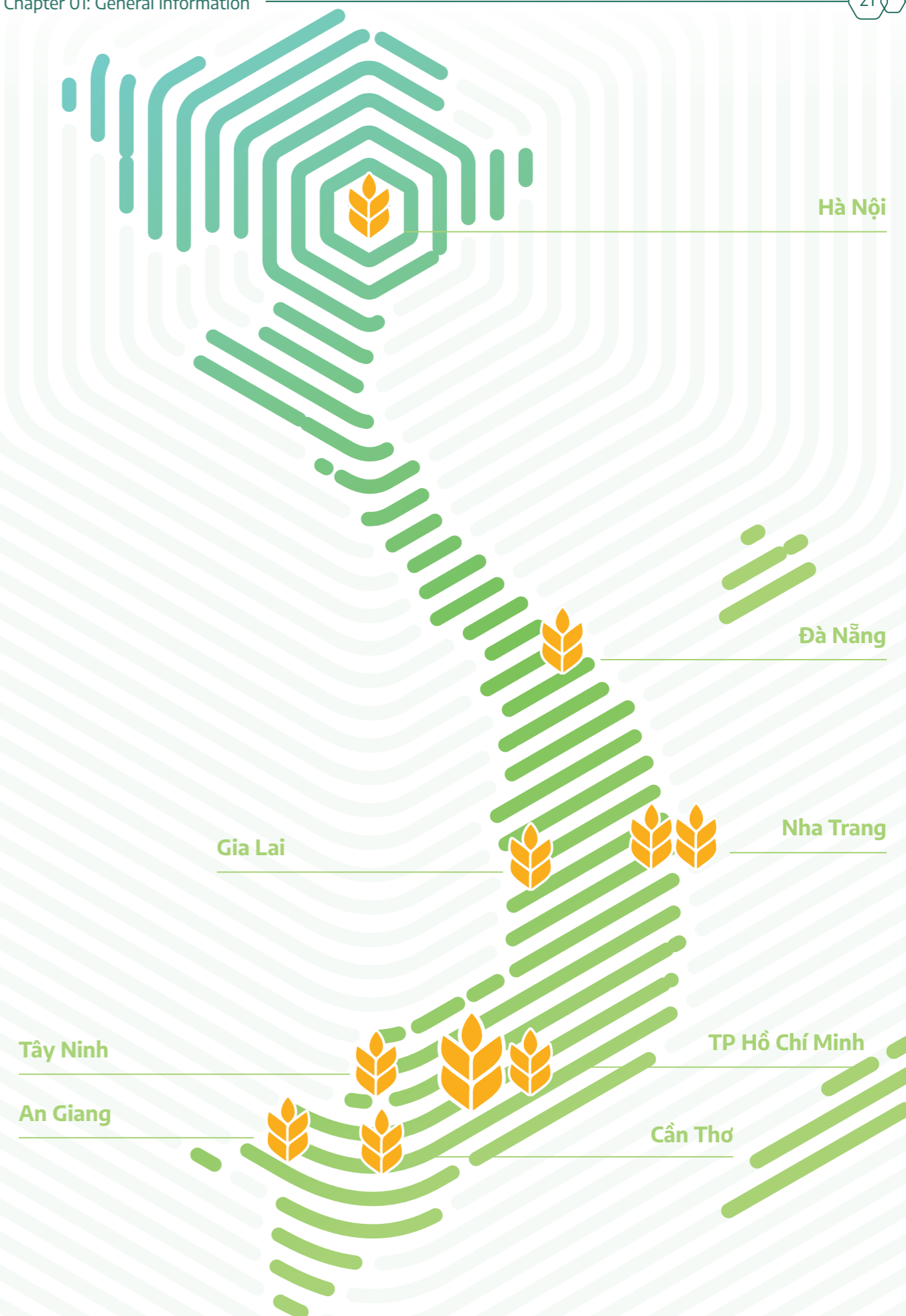
Operating Areas

The business operations of Vietnam Fumigation Joint Stock Company (VFC) span nationwide, with its head office located in Ho Chi Minh City, supported by a network of 8 branches and 13 affiliated business locations.

Head office: VFC Tower, No. 29 Ton Duc Thang Street, Saigon Ward, Ho Chi Minh City, Vietnam.

Affiliated units as of December 31, 2025

No.	Branch name	Address
1	Vietnam Fumigation JSC - Nam Song Hau Branch	Lot 30A3-3, Tra Noc I Industrial Park, Thoi An Dong Ward, Can Tho City
2	VFC Branch in Da Nang City	292 2/9 Street, Hoa Cuong Ward, Da Nang
3	VFC Northern Branch	Unit 8 - TM2A-C1, Southern Ring Road 3 Urban Area - Phase 1, Dinh Cong Ward, Hanoi
4	VFC Branch in Quy Nhon	263 Tran Hung Dao Street, Quy Nhon Ward, Gia Lai
5	VFC Branch in Nha Trang	No. 2-4-6 Tran Huu Duyet Street, Vinh Diem Trung Urban Area, Tay Nha Trang Ward, Khanh Hoa Province
6	Vietnam Fumigation JSC - Bac Song Hau Branch	612 National Highway 91, Binh Phu 2 Hamlet, Binh Hoa Commune, An Giang
7	VFC Branch in Ho Chi Minh City	37 Nguyen Trung Ngan Street, Saigon Ward, Ho Chi Minh City
8	Vietnam Fumigation JSC - Duc Hoa Long An Branch	Lot B107, Thai Hoa Industrial Park, Tan Hoa Hamlet, Duc Lap Commune, Tay Ninh



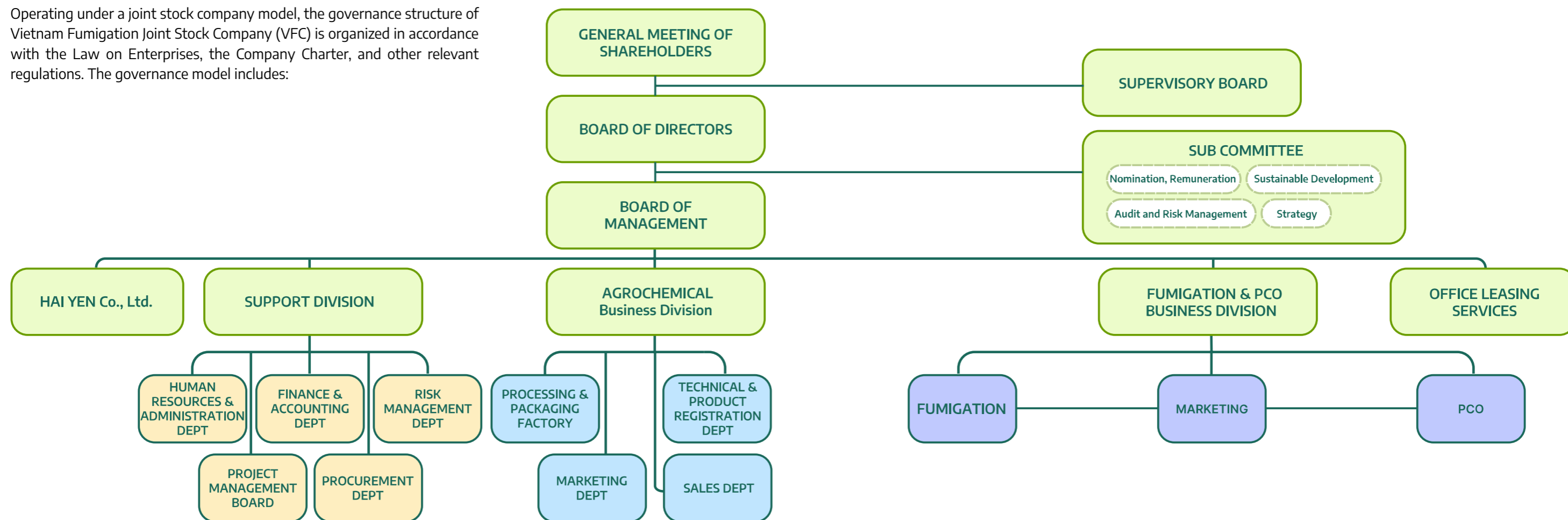
Affiliated business locations

No	Business location	Address
1	VFC Business location	49 Nguyen Anh Thu Street, Tan Thoi Hiep Ward, Ho Chi Minh City
2	VFC Business location – Bac Song Hau	612 National Highway 91, Binh Phu 2 Hamlet, Binh Hoa Commune, An Giang
3	VFC Business location – Song Tien	342 National Highway 30, My Tra Ward, Dong Thap
4	VFC Business location – Nam Song Hau	Lot 30A3-3, Tra Noc I Industrial Park, Thoi An Dong Ward, Can Tho City
5	VFC Business location – Dong Nai	B7 Xom Ho Residential Area, Ngo Quyen Hamlet, Dau Day Commune, Dong Nai
6	VFC Business location – South Central Region	263 Tran Hung Dao Street, Quy Nhon Ward, Gia Lai
7	VFC Business location – Dak Lak	170 Chu Van An Street, Tan An Ward, Dak Lak
8	VFC Business location – Northern Region	LK07, Vang Anh Street, Eurowindow Twin Parks Project, Gia Lam, Hanoi
9	VFC Business location – Mid-Central Region	292 2/9 Street, Hoa Cuong Ward, Da Nang
10	VFC Business location – Southeast Region 2	Lot 2, Rach Son Quarter, Go Dau Ward, Tay Ninh
11	VFC Business location – Soc Trang	Land plot No. 1187, Map sheet No. 06, An Trach Hamlet, An Ninh Commune, Can Tho City
12	VFC Business location – Song Tien 2	467 National Highway 1A, Quarter 1, Cai Lay Ward, Dong Thap
13	VFC Representative Office in Binh Duong	5/2, Quarter 1B, An Phu Ward, Ho Chi Minh City



GOVERNANCE MODEL AND MANAGEMENT STRUCTURE

Operating under a joint stock company model, the governance structure of Vietnam Fumigation Joint Stock Company (VFC) is organized in accordance with the Law on Enterprises, the Company Charter, and other relevant regulations. The governance model includes:



VFC’s organizational structure is designed with a focus on specialization, ensuring efficiency, transparency, and operational flexibility.

The clear allocation of functions and responsibilities among these bodies helps VFC enhance operational efficiency and optimize resource utilization.

General meeting of shareholders The highest decision-making body, comprising all voting shareholders, responsible for deciding major issues of the Company.

Board of Directors Responsible for management and strategic direction, making decisions within its authority in accordance with regulations, except for matters under the jurisdiction of the General meeting of shareholders.

Supervisory board Represents shareholders in supervising business operations, governance, and management activities, ensuring transparency and compliance.

Board of Management Responsible for the day-to-day operations of the Company and accountable to the Board of Directors for implementing strategies and assigned tasks.

Subsidiaries and Affiliates

Currently, VFC does not have any affiliated companies and is investing in one subsidiary, with the following details:

Company name	Address	Main business activities	VFC’s contributed charter capital	Ownership ratio (as of Dec 31, 2025)
Hai Yen Co., Ltd.	50 Tran Phu Street, Nha Trang Ward, Khanh Hoa Province, Vietnam	Short term accommodation services	40 billion VND	66,67%

DEVELOPMENT DIRECTION

Key Objectives of the Company

To ensure sustainable development, Vietnam Fumigation Joint Stock Company (VFC) has established its objectives and action plans based on four pillars: Economic, Environmental, Social, and Governance (ESG). The synchronized implementation of these goals will enhance the Company's competitiveness, mitigate risks, and build a foundation for long-term growth.

Economic

- Achieve sustainable growth in revenue and profit by maintaining market share and developing environmentally friendly products.
- Diversify the product portfolio, prioritizing highly competitive biological products.
- Expand both domestic and international markets to reduce dependency on individual markets, while strengthening cooperation with strategic partners.

Social

- Train and support farmers in the proper and safe use of products, contributing to improved agricultural efficiency.
- Build a sustainable working culture, including employee welfare, fairness, career development, and talent retention.
- Contribute to the community through educational, environmental, tree-planting, and ecosystem protection activities in operational areas.

Environmental

- Reduce emissions, conserve energy and resources, and improve waste treatment standards in production activities.
- Increase the proportion of green products (organic, biodegradable) that meet relevant standards and certifications.
- Minimize the use of hazardous chemicals by adjusting formulations and researching safer alternative materials.

Governance

- Enhance transparency and efficiency in governance through risk management, compliance, and internal control systems.
- Implement ERP systems to improve data management efficiency.
- Strengthen the capabilities of the management team through leadership and middle-management training programs.



Medium to Long term development strategy

Product and service development

The Company focuses on improving the quality of its products and services by proactively collecting customer feedback, expanding cooperation with reputable suppliers, and strengthening research and development (R&D) activities. The goal is to provide agrochemical solutions, fumigation services, pest control services, and office leasing services that meet increasingly diverse market demands.

At the same time, VFC continuously reviews, researches, and improves its products and services to enhance quality standards, aiming to comply with both domestic and international technical requirements. The Company also optimizes service delivery processes and enhances professional training to strengthen workforce capabilities and improve customer experience.

Distribution System and Sales Channel Development

VFC is committed to developing a sustainable distribution system by improving the quality of products and services across its nationwide network of branches and tier-1 and tier-2 distributors. The Company also implements engagement programs with research institutions and farmers to deliver high-quality, efficient products and services, gradually meeting ESG standards.

The Company continues to expand its network in key regions and potential markets to increase product coverage and enhance competitiveness. At the same time, VFC is gradually adopting digital technologies to improve warehouse management, logistics, and distribution operations, thereby enhancing efficiency and optimizing operating costs.

Marketing Strategy and Market Development

VFC strengthens brand-building activities and develops digital communication platforms to enhance connections with customers and partners across the agricultural, fumigation, and pest control value chains. In addition, the Company implements both online and offline marketing programs, technical seminars, and farmer support activities to improve product usage efficiency.

At the same time, VFC focuses on developing products and services that meet strict standards for environmental protection, human safety, and chemical compliance. The Company continues to maintain and expand the "Supporting Farmers" program, while actively participating in industry forums, conferences, and associations to broaden partnerships and stay updated on market trends.

VFC is proud to be a company that has signed a cooperation agreement with the Department of Crop Production and Plant Protection (Ministry of Agriculture and Environment) to implement a project promoting the production and use of biological agrochemicals toward 2030, with a vision to 2050 aiming to advance biotechnology applications and contribute to a green, safe, and sustainable agricultural sector.

Partnership and Investor Relations Development

VFC places strong emphasis on transparency by ensuring full and timely disclosure of information in compliance with regulations, thereby strengthening the confidence of shareholders and investors. The Company maintains a stable dividend policy, demonstrating its sound financial capacity and commitment to delivering sustainable value to shareholders.

At the same time, VFC continues to strengthen partnerships with strategic partners, regulatory authorities, research institutes, and the scientific community to enhance expertise and promote the application of new technologies in business operations.

Technology Investment and Application

The Company has accelerated the application of technology in governance and operations, moving toward a modern factory and business system model. A Distribution Management System (DMS) has been implemented to enhance market management and sales data efficiency. Fumigation and pest control (PCO) services have digitalized their websites and online sales channels.

DEVELOPMENT DIRECTION (CONT.)

Medium to Long term development strategy

In the coming period, the Company will continue to invest in upgrading infrastructure, modernizing production systems, warehouses, and operational equipment to meet market development needs. At the same time, VFC will accelerate digital transformation through the implementation of enterprise management systems such as CRM, ERP, and automation solutions to improve management efficiency and optimize business operations.

Financial, Human resources, and Corporate Governance Management

Financial management

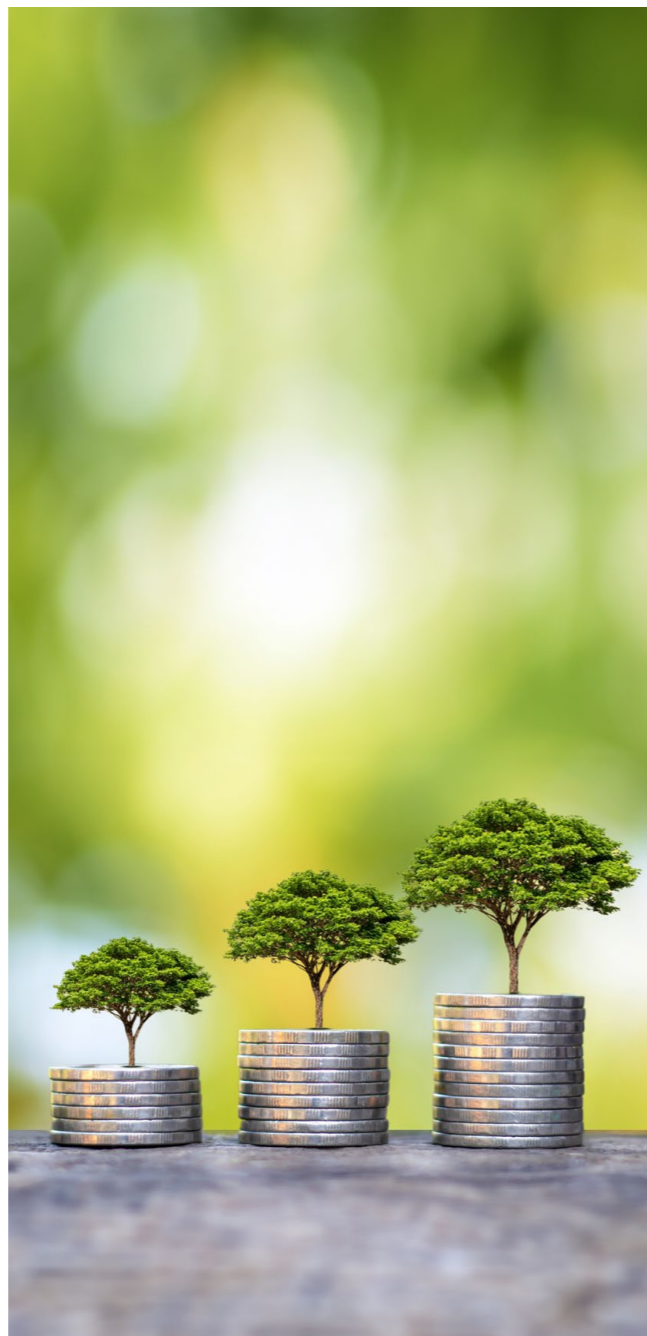
The Company maintains a financial management system grounded in the principles of transparency, prudence, and efficiency, with a strong emphasis on stringent control over cash flow, costs, and capital utilization. Its financial and management accounting systems are systematically and cohesively structured to ensure the timely provision of accurate information, thereby effectively supporting management and decision-making processes..

Corporate governance

The Company implements corporate governance based on principles of transparency, accountability, and compliance, ensuring effective coordination among the Board of Directors, the Board of Management, and functional departments. The internal control system is continuously improved to enhance management efficiency and protect shareholders' interests.

Growth direction

In the medium and long term, VFC aims to maintain its competitive position in core business areas while achieving stable growth in revenue and profit.



Sustainable Development Goals and Key Programs in the Short and Medium Term



VFC's sustainable development direction is based on balancing the interests of customers, employees, partners, and the community. The Company focuses on providing agrochemical products and solutions, fumigation, and pest control services with consistent quality and reasonable costs, while improving service quality and complying with technical standards and export regulations.

In response to challenges from climate change and increasing environmental requirements, VFC implements solutions to optimize raw material usage, effectively manage water resources, and research and apply environmentally friendly technologies. The Company also gradually increases the use of renewable energy in its production and business activities.

In the medium term, VFC continues to strengthen its position in agrochemicals, fumigation, and pest control by increasing investment in R&D, expanding distribution systems, improving human resource quality, and enhancing financial management capacity to ensure stable and sustainable growth aligned with ESG principles.

In addition, VFC places strong emphasis on human capital development through professional training programs, skills enhancement initiatives, and improvements to the working environment, thereby enabling employees to fully realize their potential and contribute effectively to the Company's long-term growth.

RISK FACTORS

Economic Risks

In 2025, Vietnam's economy maintained positive growth momentum, with GDP estimated at 8.02%, the agriculture, forestry, fishery sector growing by 3.78%, and total export turnover of agricultural, forestry, and fishery products reaching USD 70.09 billion. These factors create favorable conditions for VFC's operations. However, the global economic environment still contains uncertainties, including exchange rate fluctuations, interest rate policies, trade tensions, and risks of supply chain disruptions.

For VFC, these factors may increase input costs, affect product pricing, market demand, and business performance especially given the Company's relatively high proportion of imported raw materials and goods, and its close linkage to the agricultural market.

To address these risks, the Company continues to closely monitor market developments, proactively adjust business plans, diversify supply sources, control operating costs, and strengthen exchange rate risk management. At the same time, VFC implements restructuring and digital transformation initiatives to enhance operational efficiency, improve adaptability, and maintain long-term stable growth.

Legal Risks

As a listed company, VFC must comply with regulations under the Law on Enterprises, Securities Law, Tax Law, and other legal provisions related to agrochemicals, fumigation services, pest control (PCO), and office leasing.

In 2025, several regulations on taxation, social insurance, and the management of active ingredients in plant protection products continued to be revised. Stricter controls and the removal of substances that do not meet environmental safety standards may affect the Company's product portfolio, business operations, and increase compliance costs.

In addition, operating in agrochemicals, fumigation, and pest control requires strict compliance with regulations on plant protection and quarantine, chemical management, environmental protection, fire prevention and fighting, labor, and occupational safety.

To mitigate legal risks, the Company regularly updates regulatory changes, strengthens its legal and compliance functions, and coordinates with legal advisors and regulatory authorities to ensure timely adjustments in line with current regulations.

Climate Risks

Climate change and extreme weather conditions may directly affect crop productivity and quality, thereby impacting demand for agrochemical products and agricultural technical services, the main customer segment of VFC.

In 2025, many regions in Vietnam experienced prolonged heatwaves, droughts, and saline intrusion in key agricultural areas. In addition, the frequency and intensity of natural disasters such as storms and floods have increased, causing damage to agricultural production and disrupting supply chains.

These climate fluctuations may affect production plans, market demand, and distribution activities in certain regions.

To mitigate climate-related risks, VFC focuses on developing product portfolios suited to regional farming conditions, enhancing R&D activities to improve pest control effectiveness, and expanding distribution systems in key agricultural areas. The Company also collaborates with distributors and farmers through technical training programs on cultivation and pest management to improve resilience to climate variability.

Environmental Risks

Operating in the agrochemical and chemical sectors, VFC's production, storage, and transportation activities may pose risks of waste generation or chemical leakage, potentially impacting the environment and human health if not properly controlled.

To mitigate these risks, the Company implements environmental management measures throughout its operations, including strict production process control, periodic equipment maintenance, and safety monitoring in chemical storage and transportation. Its facilities are equipped with environmental treatment systems to comply with waste management and environmental protection regulations.

In addition, VFC has established environmental incident prevention and response plans, while strengthening occupational safety measures, providing protective equipment, and organizing training programs for employees working in chemical-related environments.

Through these measures, the Company effectively manages environmental risks and ensures compliance with applicable legal requirements.

Other Risks

During its operations, the Company may face risks arising from force majeure events such as natural disasters, epidemics, fires, or social disruptions. Although these events are relatively infrequent, they may still impact business operations and supply chains. To mitigate these risks, VFC implements operational safety management measures, complies with fire prevention and occupational safety regulations, and regularly inspects equipment systems while monitoring potential risk factors. In addition, the Company participates in appropriate insurance programs to minimize financial losses in case of incidents.



Chapter 02

Business performance during the year

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BUSINESS PERFORMANCE DURING THE YEAR

Results Of Business Operations

Unit: VND Million

No	Indicators	2024	2025 (Standalone)	2025 (Consolidated)	2025/2024 (Consolidated)
1	Net revenue	3,497,261	3,441,259	3,530,216	100.94%
2	Cost of goods sold	2,588,448	2,637,312	2,675,580	103.37%
3	Gross profit	908,813	803,947	854,636	94.04%
4	Financial income	128,125	65,317	63,644	49.67%
5	Financial expenses	107,002	42,217	42,219	39.46%
6	Selling expenses	439,033	329,680	336,756	76.70%
7	General & Administrative expenses	91,178	70,565	104,031	114.10%
8	Net profit from Operating activities	568,426	426,801	435,275	76.58%
9	Other profit/(Loss)	2,110	(2,185)	(788)	-37.33%
10	Total profit before tax	570,536	424,615	434,487	76.15%
11	Profit after corporate income tax	471,271	335,597	341,895	72.55%

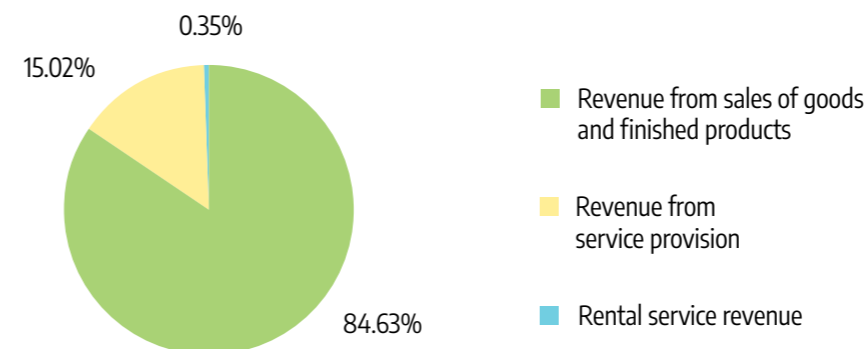
Revenue Structure from Sales and Services Provision 2025

Unit: Million VND

No	Indicators	2024		2025 (Standalone)		2025 (Consolidated)		2025/2024
		Value	Ratio	Value	Ratio	Value	Ratio	
1	Revenue from sales of goods and finished products	3,221,982	84.63%	2,994,826	83.63%	2,994,826	81.60%	92.95%
2	Revenue from service provision	571,871	15.02%	572,403	15.98%	661,360	18.02%	115.65%
3	Rental service revenue	13,463	0.35%	13,744	0.38%	13,744	0.37%	102.09%

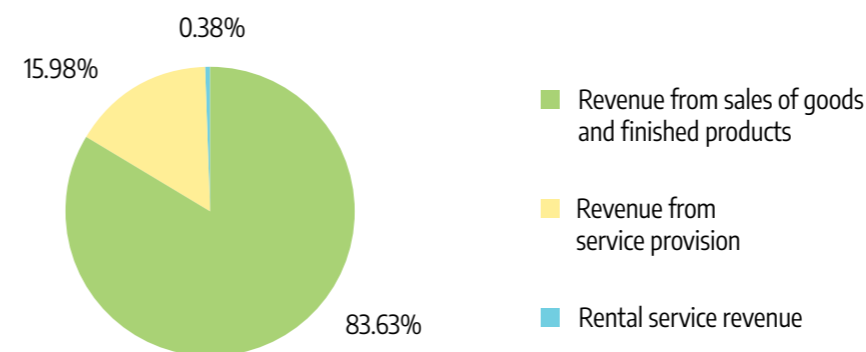
Source: Audited standalone and consolidated financial statements for 2025

2024



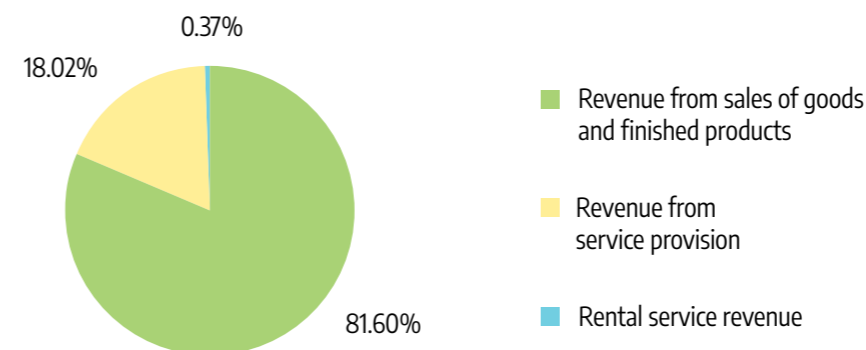
In 2025, VFC recorded consolidated net revenue of VND 3,530.2 billion, representing a 0.94% increase compared to 2024. Profit before tax reached VND 434.5 billion, while profit after tax amounted to VND 341.9 billion, reflecting a year-on-year decline due to the absence of extraordinary financial income arising from the consolidation of Hai Yen subsidiary in the previous year. Excluding this one-off factor, the Company's core business performance continued to show improvement.

2025 (Standalone)



Selling expenses decreased to VND 336.8 billion, down 23% compared to 2024, thanks to the optimization of the distribution system and tighter control of commercial expenses. Financial expenses declined to VND 42.2 billion, reflecting an improved financial structure. Meanwhile, general and administrative expenses increased to VND 104.0 billion, mainly due to increased investment in human resources and management systems.

2025 (Consolidated)



In terms of revenue structure, the service segment reached VND 661.4 billion, up 15.65%, accounting for 18.02% of total revenue. The trading of goods and finished products remained the core segment with VND 2,994.8 billion, equivalent to 81.60%, while rental service revenue remained stable at VND 13.7 billion.

Overall, the 2025 results indicate that VFC's core business operations continued to strengthen, with sustained revenue growth, effective cost control, and an improved contribution from the service segment.

BUSINESS PERFORMANCE DURING THE YEAR (CONT.)

Implementation Status against Plan

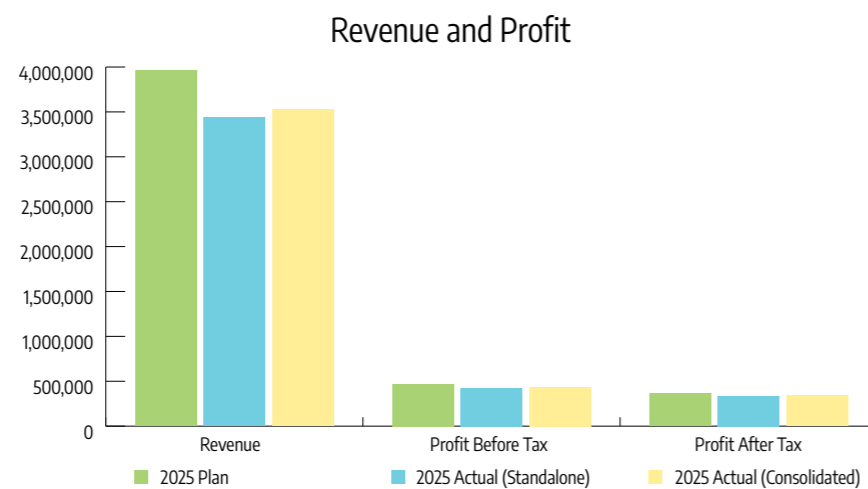
Unit: Million VND

No.	Indicators	2025 plan	2025 Actual (Standalone)	2025 Actual (Consolidated)	% Achievement/ Plan
1	Revenue (*)	3,960,000	3,580,973	3,669,930	92.68%
2	Profit Before Tax	470,000	424,615	434,487	92.44%
3	Profit After Tax	365,000	335,597	341,895	93.67%
4	Dividend Payout Ratio	20% of par value	30% of par value (**)	30% of par value (**)	

(*):Revenue from sales of goods and service provision

(**):The Company plans to pay a 30% dividend for 2025 and will submit this proposal at the upcoming 2026 Annual General Meeting of Shareholders.

In 2025, VFC recorded consolidated revenue from sales and service provision of VND 3,669.9 billion, profit before tax of VND 434.5 billion, and profit after tax of VND 341.9 billion, achieving 92.68%, 92.44%, and 93.67% of the annual plan, respectively. These results reflect the stability of business operations in a context where 2025 no longer recorded extraordinary financial income as in 2024, while the domestic market remained volatile.



The gradual improvement in plan fulfillment ratios indicates enhanced cost control efficiency. The Company continued to optimize its distribution system and reduce financial expenses thanks to a healthier financial structure, thereby supporting the maintenance of positive profit margins.

During the year, the Company maintained a 30% dividend payout ratio, demonstrating its commitment to safeguarding shareholders' interests. Overall, the 2025 results show that VFC's core business operations remained stable and resilient.



ORGANIZATION AND PERSONNEL

List of Board of Management

Mr. Tran Van Dung

Member of the Board of Directors / Chief Executive Officer / Authorized Person for Information Disclosure



Date of Birth: 30 December 1975
Place of Birth: An Giang
Nationality: Vietnamese
Professional Qualification: Bachelor of Economics

Career history

- 1998 – 1999: Warehouse Accountant at Haprosimex Saigon
- 2000 – 2012: Accountant, Chief Accountant at An Giang Plant Protection JSC
- 2012 – 2015: Consultant
- 2015 – 27 Apr 2023: Member of the Board of Directors, Deputy CEO in charge of Finance, Authorized Person for Information Disclosure at Vietnam Fumigation JSC
- 27 Apr 2023 – 25 Apr 2025: Member of the Board of Directors, Deputy CEO, Authorized Person for Information Disclosure at Vietnam Fumigation JSC
- From 26 Apr 2025 to present: Member of the Board of Directors, Chief Executive Officer, Authorized Person for Information Disclosure at Vietnam Fumigation JSC

Positions at other organization

None

Current shareholding

3,995 shares, representing 0.01% of charter capital.

Shares held by related persons

None

Changes in Board of Management in 2025

Appointments:

- Mr. Tran Van Dung – Appointed as Chief Executive Officer
- Mr. Nguyen Phuoc Tam – Appointed as Deputy Chief Executive Officer

Mr. Dao Xuan Trong

Deputy Chief Executive Officer



Date of Birth: 13 July 1972
Place of Birth: Hai Duong
Nationality: Vietnamese
Professional Qualification: Economic Engineer

- 1994 – 2002: Fumigation Team Leader at Vietnam Fumigation JSC
- 2003 – 2008: Deputy Head of Fumigation Technical Department at Vietnam Fumigation JSC
- 2008 – 2009: Head of Fumigation Technical Department at Vietnam Fumigation JSC
- 2009 – 2011: Fumigation Technical Department at Vietnam Fumigation JSC
- 2012 – 2019: Director of Ho Chi Minh City Branch, Vietnam Fumigation JSC
- 2019 – 2021: Director of Fumigation & Pest Control Division, Vietnam Fumigation JSC
- From 19 Jan 2022 to present: Deputy Chief Executive Officer, Vietnam Fumigation JSC

None

83,779 shares (equivalent to 0.20% of charter capital)

None

Dismissals:

- Mr. Truong Cong Cu – Ceased to serve from the position of Chief Executive Officer
- Mr. Tran Van Dung – Ceased to serve from the position of Deputy Chief Executive Officer

Mr. Nguyen Phuoc Tam

Deputy Chief Executive Officer



Date of Birth: 10 June 1982
Place of Birth: Dong Thap
Nationality: Vietnamese
Professional Qualification: Bachelor of Economics

- 2010 – 2011: Head of Sales Department, An Giang Branch
- 2012 – 2013: Sales Executive, Head Office Sales Department
- 2013 – 2014: Deputy Head of Sales Department
- 2015 – 2019: Head of Sales Department
- 2020 – 2022: Deputy Director of Agrochemical Division
- 2022 – 14 Dec 2025: Director of Agrochemical Division
- From 15 Dec 2025 to present: Deputy Chief Executive Officer

None

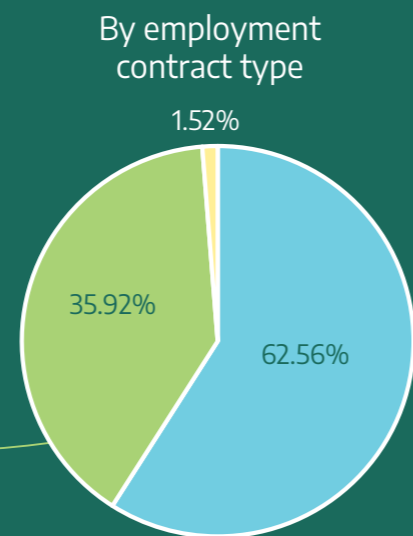
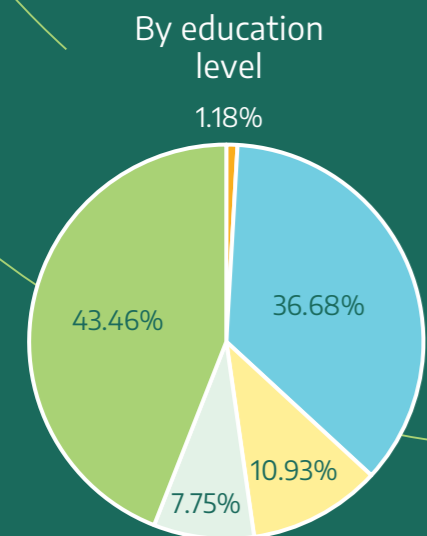
0 share (equivalent to 0% of charter capital)

None

- Ms. Nguyen Bach Tuyet – Ceased to serve from the position of Deputy Chief Executive Officer

NUMBER OF EMPLOYEES AS AT 31 DECEMBER 2025

NUMBER OF EMPLOYEES
1,445
AS AT 31 DECEMBER 2025



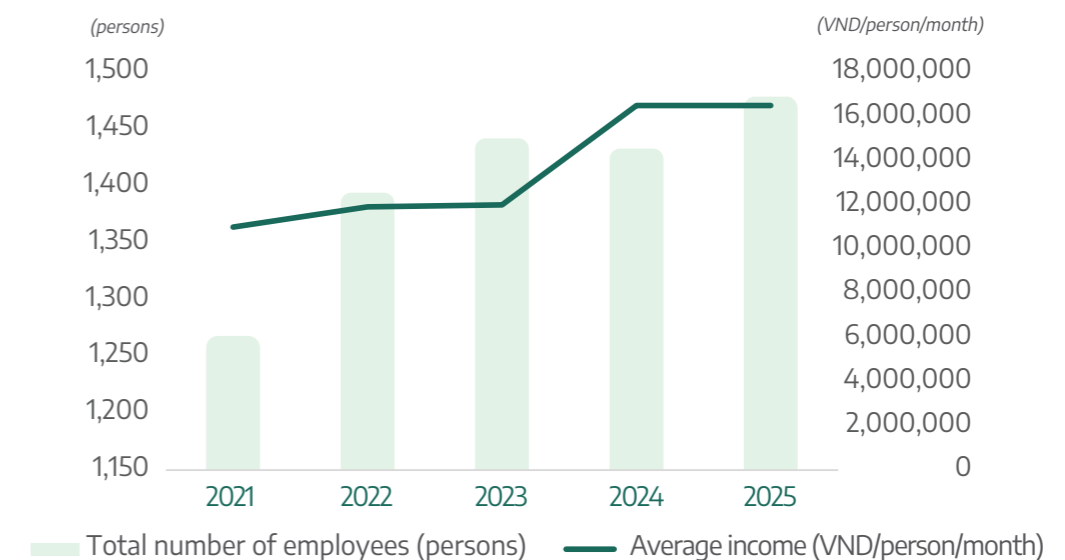
- Postgraduate
- University
- College
- Intermediate
- Unskilled labor

- Indefinite-term contracts
- Fixed-term contracts (1-3 years)
- Seasonal contracts (under 1 year)

No	Category	Number (persons)	Ratio
I	By education level	1,445	100.00%
1	Postgraduate	17	1.18%
2	University	530	36.68%
3	College	158	10.93%
4	Intermediate	112	7.75%
5	Unskilled labor	628	43.46%
II	By employment contract type	1,445	100.00%
1	Indefinite-term contracts	904	62.56%
2	Fixed-term contracts (1-3 years)	519	35.92%
3	Seasonal contracts (under 1 year)	22	1.52%
III	By gender	1,445	100.00%
1	Male	1,294	89.55%
2	Female	151	10.45%

Average Income

Indicator	2021	2022	2023	2024	2025
Total number of employees (persons)	1,269	1,394	1,442	1,433	1,445
Average income (VND/person/month)	11,000,000	12,000,000	12,000,000	16,000,000	16,000,000



ORGANIZATION AND PERSONNEL

Human Resources Policies

Training

VFC identifies human resources as a key factor for the Company's sustainable development. Accordingly, the Company focuses on implementing professional and technical training programs for employees, particularly in the fields of agrochemicals, fumigation, and pest control (PCO), in order to enhance professional capacity and work efficiency. In addition, the Company maintains a training fund to support employees in improving their qualifications and advancing their careers.

Recruitment

The Company has established a recruitment system with clear selection criteria tailored to each job position, while also focusing on attracting qualified and experienced personnel to meet development needs and enhance the Company's competitiveness.

Labor policy

The Company complies with regulations on working hours and rest periods in accordance with the Labor Code. Employees are entitled to full statutory benefits, including social insurance, health insurance, and unemployment insurance as prescribed by law.

The Company's Trade Union operates to support employees in activities aimed at improving both their material and spiritual well-being.

Salary, Bonus and Remuneration policy

The Company's compensation policy is structured based on the scope and responsibilities of each position, including position-based salary, performance-based salary, and allowances. The Company conducts periodic salary reviews and implements reward policies based on performance evaluations to recognize employees' contributions and encourage higher productivity.

Welfare policy

In addition to mandatory insurance benefits as required by law, the Company maintains various welfare programs for employees, such as periodic health check-ups, birthday gifts, and annual travel and vacation programs, aiming to strengthen employee engagement and enhance their overall well-being.

INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION

Major Investments

In 2025, the Company implemented investment activities focusing on enhancing operational capacity, supporting product development, improving information technology infrastructure, and upgrading operating conditions at business units. The total planned investment budget for 2025 was VND 32 billion, of which actual disbursement reached VND 25.3 billion, equivalent to 79.1% of the plan.

Overall, investments in 2025 were executed largely in line with the plan, particularly for items related to operations, information technology, and product development. However, investment in additional production lines, equipment, and the upgrade of warehouse infrastructure at the Long An Plant recorded a lower level of implementation compared to the initial plan.

Unit: VND billion

Item	2025 Plan	2025 Actual	Completion rate
Transportation vehicles	7	6.50	93.60%
Product research and development	10	9.30	93.00%
Upgrading business management software systems and IT equipment	5	4.90	97.10%
Renovation and rebranding of branch offices, business locations, and distributors	5	4.40	87.30%
Investment in additional production lines, equipment, and warehouse floor upgrade at Long An Factory	5	0.20	4.70%
Total	32	25.30	79.10%



INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION (CONT.)

Subsidiaries and Associates

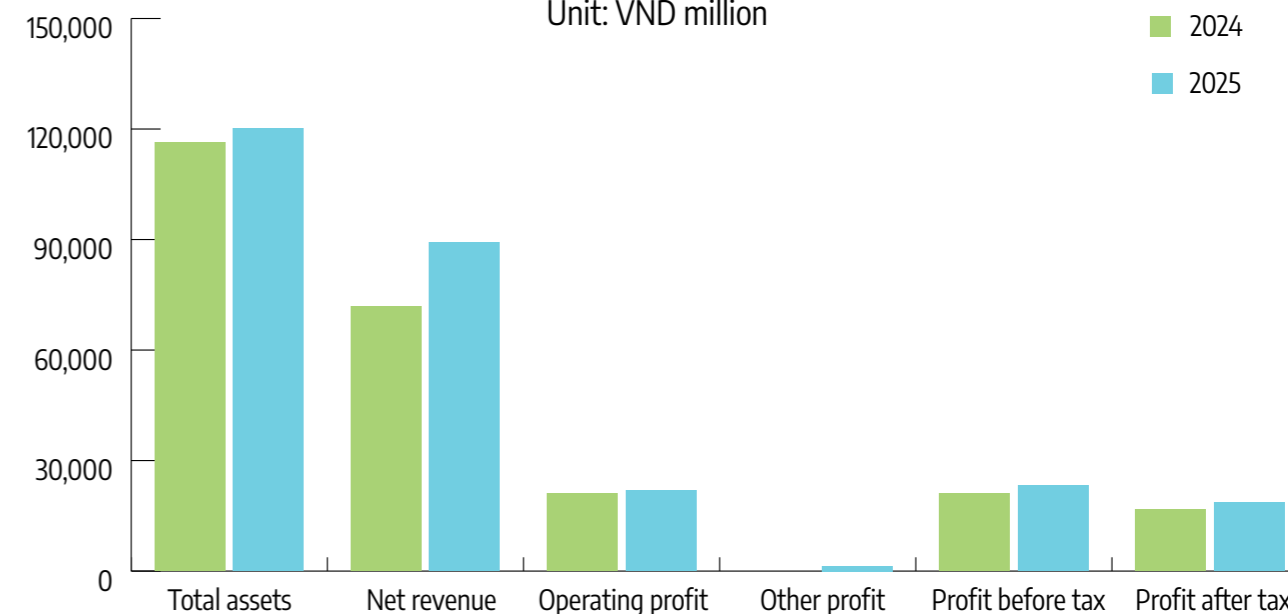
Business Performance of Hai Yen Co., Ltd.

Unit: VND million

No	Company	2024	2025	2025/2024
1	Total assets	116,344	120,200	103.31%
2	Net revenue	71,928	89,120	123.90%
3	Operating profit	21,022	21,862	104.0%
4	Other profit	-5	1,398	
5	Profit before tax	21,017	23,260	110.67%
6	Profit after tax	16,762	18,608	111.01%

Business Performance of Hai Yen Co., Ltd.

Unit: VND million



In 2025, despite the complex developments of natural disasters and storms, which negatively affected tourism demand in many regions, the Company maintained positive growth momentum. Net revenue reached VND 89 billion, up 23.9% compared to 2024. Operating profit increased by 4%, while profit before tax and profit after tax rose by 10.67% and 11.01%, respectively, reflecting improved profit margins and effective cost control. Total assets increased slightly by 3.31%, indicating that the Company maintained a stable financial foundation while ensuring sufficient resources to support business operations amid ongoing market volatility.



FINANCIAL POSITION

Consolidated Financial Results

In 2025, VFC's consolidated financial position continued to be maintained in a prudent and conservative manner. Total assets as at 31 December 2025 reached VND 2,419,904 million, slightly decreasing compared to 2024. Net revenue amounted to VND 3,530,216 million, representing an increase of 0.94% year-on-year. Operating profit reached VND 435,274 million; profit before tax was VND 434,487 million; and profit after tax was VND 341,895 million. The decline in profit compared to the previous year was mainly attributable to extraordinary income recorded in 2024, whereas in 2025 the Company focused on improving the efficiency of its core operations.

Unit: VND million

No	Indicator	2024 (Separate)	2024 (Consolidated)	2025 (Consolidated)	% 2025/2024 (Consolidated)
1	Total assets	2,945,607.65	2,495,777.59	2,419,903.95	96.96%
2	Net revenue	3,262,419.85	3,497,261.42	3,530,216.20	100.94%
3	Operating profit	376,927.31	568,426.38	435,274.27	76.58%
4	Other profit	-1,194.71	2,109.59	-787.51	-
5	Profit before tax	375,732.60	570,535.97	434,487.11	76.15%
6	Profit after tax	295,577.43	471,270.60	341,894.84	72.55%
7	Dividend payout ratio	30%	50%	30%	-

(*)The Company plans to pay a 30% dividend for 2025 and will submit this proposal at the 2026 Annual General Meeting of Shareholders.

Key Financial Indicators

Liquidity ratios

In 2025, VFC's liquidity ratios improved significantly compared to 2024. The current ratio increased from 2.53 times to 3.12 times, while the quick ratio rose from 1.44 times to 1.87 times. This indicates that the Company continued to maintain a strong ability to meet its short-term obligations, while improving liquidity safety and working capital management efficiency.

Capital structure

The capital structure in 2025 was further strengthened towards a safer and more prudent direction. The debt-to-total assets ratio decreased from 35.66% to 29.14%, while the debt-to-equity ratio declined from 55.42% to 41.12%. These indicators reflect the Company's

proactive reduction of financial leverage, enhancement of financial autonomy, and improved resilience against market fluctuations.

Operational efficiency

Operational efficiency indicators show that the Company maintained stable performance. Inventory turnover increased from 2.74 times to 2.96 times, reflecting improved inventory circulation. Meanwhile, total asset turnover slightly decreased from 1.45 times to 1.44 times, indicating that asset utilization efficiency remained generally stable amid ongoing market volatility.

Profitability

In 2025, profitability indicators declined compared to the high base of 2024. Net profit margin decreased from 13.48% to 9.68%; ROE declined from 30.43% to 20.59%; ROA decreased from 19.48% to 13.91%; and operating profit margin dropped from 16.49% to 12.42%.

This trend reflects margin compression and reduced profitability compared to the previous year; however, the Company continued to maintain a stable financial foundation and positive operational performance.

Indicator	Unit	2024	2025
Liquidity Ratios			
Current ratio	times	2.53	3.12
Quick ratio	times	1.44	1.87
Capital structure ratios			
Debt/Total assets	%	35.66	29.14
Debt/Equity (%)	%	55.42	41.12
Operational efficiency ratios			
Inventory turnover	times	2.74	2.96
Total asset turnover	times	1.45	1.44
Profitability ratios			
Net profit margin (PAT/Net revenue)	%	13.48	9.68
Return on equity (ROE)	%	30.43	20.59
Return on assets (ROA)	%	19.48	13.91
Operating profit margin	%	16.49	12.42



Overall, VFC's financial foundation in 2025 continued to be strengthened towards safety, stability, and enhanced financial autonomy. This provides a solid basis for maintaining operational efficiency, controlling risks, and implementing strategic development directions in the coming period.



SHAREHOLDING STRUCTURE AND CHANGES IN OWNERS' EQUITY

Shares

Total number of issued shares:

41,714,614 shares

Outstanding shares: 41,712,614 shares

Treasury shares: 2,000 shares

Type of shares: Ordinary shares

Par value: VND 10,000 per share

Shareholding Structure

As at 31 December 2025

No	Shareholder category	Number of Shares	Value (VND)	Ownership (%)
I	State shareholders	-	-	-
II	Domestic shareholders	41,067,156	410,671,560,000	98.45%
1	Individuals	17,979,287	179,792,870,000	43.10%
2	Organizations	23,087,869	230,878,690,000	55.35%
III	Foreign shareholders	647,458	6,474,580,000	1.55%
1	Individuals	49,835	498,350,000	0.12%
2	Organizations	597,623	5,976,230,000	1.43%
Total (II + III)		41,714,614	417,146,140,000	100.00%

Maximum foreign ownership ratio: 51%, in accordance with Official Letter No. 937/UBCK-PTTT issued by the State Securities Commission dated 02 March 2023 regarding the Company's foreign ownership limit.

Changes in Owners' Equity

No	Registration	Date	Additional Shares	Increase in Value (VND)	Reason	Charter Capital After Increase (VND)
1	Initial registration	09/12/2009	8,133,855	81,338,550,000	Initial registration	81,338,550,000
2	Adjustment No. 1	19/07/2010	1,624,589	16,245,890,000	Bonus shares (10:2) – AGM 2010	97,584,440,000
3	Adjustment No. 2	05/10/2011	2,924,309	29,243,090,000	Bonus shares (10:3) – AGM 2011	126,827,530,000
4	Adjustment No. 3	01/08/2012	290,000	2,900,000,000	ESOP shares 2011	129,727,530,000
5	Adjustment No. 4	28/02/2013	310,000	3,100,000,000	ESOP shares 2012	132,827,530,000
6	Adjustment No. 5	13/08/2015	4,402,683	44,026,830,000	Bonus shares (3:1) – AGM 2015	176,854,360,000
7	Adjustment No. 6	06/07/2016	600,000	6,000,000,000	Preferential shares for employees	182,854,360,000
8	Adjustment No. 7	05/07/2017	5,484,753	54,847,530,000	Bonus shares (10:3) – AGM 2017	237,701,890,000
9	Adjustment No. 8	19/07/2018	7,130,166	71,301,660,000	Bonus shares (10:3) – AGM 2018	309,003,550,000
10	Adjustment No. 9	21/08/2018	713,106	7,131,060,000	Bonus shares for employees	316,134,610,000
11	Adjustment No. 10	02/08/2019	475,403	4,754,030,000	Bonus shares for employees	320,888,640,000
12	Adjustment No. 11	31/08/2022	9,625,750	96,257,500,000	Bonus shares (10:3) – AGM 2022	417,146,140,000

In 2025, the Company did not record any changes in owners' equity.

- Treasury share transactions: None
- Other securities: None

ENVIRONMENTAL AND SOCIAL IMPACTS

Environmental Impact

Greenhouse gas emissions are among the most critical environmental challenges today and are increasingly becoming a governance requirement for companies participating in global supply chains. Given its operations in the chemical and agricultural sectors, VFC recognizes emission sources arising from production, logistics, and product usage in farming activities. To mitigate environmental impacts, the Company has gradually promoted efficient energy use, researched the transition to more sustainable solutions, and enhanced farmer training on the proper use of fertilizers to reduce input overuse and unnecessary emissions. These orientations contribute to supporting sustainable agriculture and green growth objectives.

Raw Material Management

VFC trades in agrochemicals, fumigation products, fertilizers, rice seeds, and other agricultural inputs. To ensure supply quality, the Company prioritizes reputable partners while strictly controlling transportation, storage, and warehousing processes. Warehouses and distribution agents are periodically inspected to ensure compliance with regulations and to maintain product quality throughout the distribution chain.

Energy Consumption

In 2025, VFC consumed 147,282 kWh of electricity and 1,200 liters of DO oil for production, operations, and business activities. The Company continues to implement energy-saving measures through internal awareness programs, periodic inspections, equipment maintenance, and the gradual upgrading or replacement of outdated equipment with more energy-efficient alternatives, thereby reducing energy consumption and minimizing waste.

Water Consumption

VFC's water supply is primarily sourced from local water systems. In 2025, the Company used 2,988 m³ of supplied water and reused 70.07 m³ of RO water recovered after treatment. Water management and reuse contribute to improving resource efficiency and reducing environmental impact.

Compliance with Environmental Regulations

VFC strictly complies with regulations on environmental protection, occupational safety, and working conditions. During the year, the Company recorded no environmental violations. At the same time, VFC continues to promote awareness and enhance employees' understanding of environmental protection and sustainable practices in daily operations.



Employee Related Policies

Workforce and average income

In 2025, VFC employed 1,445 people, with an average income of VND 16,000,000 per person per month. Salaries used as the basis for mandatory insurance contributions are determined in accordance with prevailing regulations. The Company conducts periodic salary adjustments based on job performance and the level of responsibility associated with each position.

Labor policies ensuring health, safety and welfare

VFC fully implements mandatory insurance schemes, including Social Insurance, Health Insurance, and Unemployment Insurance for employees. Working hours, public holidays, leave entitlements, and overtime compensation are arranged in compliance with legal regulations. In addition, the Company maintains supplementary support policies for employees in cases of illness, maternity, or unexpected hardship. The Company's Trade Union also organizes activities to improve employee well-being, provide encouragement, and support employees' children with outstanding academic achievements.

Employee training and development

VFC places strong emphasis on human resource development through professional, technical, and skills training programs across the system. The Company also maintains a training fund to encourage employees to enhance their professional qualifications, particularly in fumigation and pest control. These efforts contribute to improving workforce quality and supporting the Company's sustainable development.



Community Responsibility

VFC considers corporate social responsibility an integral part of its sustainable development strategy. Given its operations in agrochemicals and fumigation, the Company actively supports farmers through technical assistance, appropriate solutions, and the sharing of practical resources. During the year, VFC implemented programs such as "Spring Celebration with VFC" and "Spring Celebration with VFC - Tet Gifts for Disadvantaged Farmers" with a total budget of VND 2.628 billion, contributing to community support and promoting humanitarian values.

Green Capital Market Activities As Guided By The SSC

VFC has not yet participated in the green capital market. However, the Company continues to integrate sustainable DEVELOPMENT DIRECTIONS into its long-term business plans while promoting solutions to minimize environmental impacts in production and operations. These efforts provide a foundation for the Company to gradually access standards and opportunities related to the green capital market in the future.

Chapter 03

Report of the Board of Management

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ASSESSMENT OF BUSINESS PERFORMANCE

Business Environment in 2025

In 2025, the business operations of Vietnam Fumigation Joint Stock Company continued to take place amid fluctuations in the agricultural and agrochemical markets. Agricultural commodity prices varied in line with market cycles, while farmers and distribution systems became more cautious in their investment decisions. At the same time, industry competition intensified as companies strengthened discount policies and trade support programs to maintain market share.

In addition, regulations related to taxation, invoicing, and financial transparency became increasingly stringent, requiring enterprises to enhance internal governance capabilities and risk control. In this context, the Company's Board of Management implemented management solutions under the overarching direction:

**Stabilizing the Foundation –
Improving Revenue Quality –
Achieving Sustainable Growth.**

Consolidated Business Results

The table below presents the Company's 2025 performance compared with the internal management plan set by the Board of Management, serving as a basis for evaluating operational effectiveness. These figures may differ from the annual plan approved by the General Meeting of Shareholders and presented in Chapter II of the Annual Report.

3,670 billion Revenue

341.9 billion Profit after tax

Indicators	Actual 2024	Plan 2025	Actual 2025	% Completion	% vs 2024
Revenue from sales and services	3,807 billion	3,960 billion	3,670 billion	92.7%	96.4%
Profit after tax	471,3 billion	365 billion	341,9 billion	95.0%	72.5%
Profit after tax (excluding Hai Yen impact)	343,4 billion	365 billion	341,9 billion	95.0%	99.6%

In 2025, VFC recorded consolidated revenue from sales and service provision of VND 3,670 billion. Profit after tax reached VND 341.9 billion, equivalent to 99.6% of 2024 profit after excluding extraordinary income from the consolidation of Hai Yen Company. This result demonstrates the continued stability of the Company's core business performance and reflects proactive and flexible management amid market fluctuations.



Performance by Business Segment

Agrochemicals

In 2025, the Agrochemical segment continued to play a core role, contributing the largest share of consolidated revenue and profit. Revenue reached VND 2,947 billion, fulfilling 90.4% of the annual plan. Profit after tax reached VND 217.5 billion, completing 84.4% of the plan. The Company maintained revenue scale thanks to its extensive distribution network and diversified product portfolio, although profit margins remained under pressure due to market competition and sales support policies.

2,947 billion Revenue

217.5 billion Profit after tax

Indicators	Actual 2024	Plan 2025	Actual 2025	% Completion	% vs 2024
Revenue	3,183 billion	3,260 billion	2,947 billion	90.40%	92.60%
Profit after tax	224.1 billion	257.8 billion	217.5 billion	84.40%	97.10%

Fumigation

The Fumigation segment recorded stable growth in 2025, with revenue reaching VND 334 billion, up 7.7% compared to 2024 and exceeding the annual plan at 104%. Profit after tax reached VND 55.8 billion, up 14% year-on-year and achieving 96.2% of the plan. This reflects sustained demand for fumigation services in agricultural exports and logistics, as well as relatively stable operational efficiency.

334 billion Revenue

55,8 billion Profit after tax

Indicators	Actual 2024	Plan 2025	Actual 2025	% Completion	% vs 2024
Revenue	311 billion	320 billion	334 billion	104.00%	107.40%
Profit after tax	49 billion	58 billion	55.8 billion	96.20%	113.90%

ASSESSMENT OF BUSINESS PERFORMANCE (CONT.)



Pest Control Services (PestMan)

The pest control service segment (PestMan) continued to maintain solid growth, with revenue reaching VND 286 billion, up 2.5% compared to 2024 and achieving 98.6% of the annual plan. Profit after tax reached VND 48.8 billion, up 1.7% year-on-year and achieving 97.6% of the plan. Growth was mainly driven by the expansion of recurring service contracts and an increase in corporate clients, contributing to stable revenue streams and improved operational efficiency.

286 billion Revenue

48.8 billion Profit after tax

Indicators	Actual 2024	Plan 2025	Actual 2025	% Completion	% vs 2024
Revenue	279 billion	290 billion	286 billion	98.60%	102.50%
Profit after tax	48 billion	50 billion	48.8 billion	97.60%	101.70%

Office Leasing Services

The office leasing segment continued to provide stable income in 2025, with revenue reaching VND 13.7 billion, equivalent to 91.3% of the plan and slightly up 1.5% compared to 2024. Profit after tax reached VND 5.4 billion, equivalent to 73.0% of the plan and down 3.6% year-on-year, mainly due to increased maintenance and operating costs. Although relatively small in scale, this segment plays an important role in generating stable cash flow and balancing the Company's revenue structure.

13.7 billion Revenue

5.4 billion Profit after tax

Indicators	Actual 2024	Plan 2025	Actual 2025	% Completion	% vs 2024
Revenue	13.5 billion	15 billion	13.7 billion	91.30%	101.50%
Profit after tax	5.6 billion	7.2 billion	5.4 billion	73.00%	96.40%

Hai Yen Company

In 2025, Hai Yen recorded revenue of VND 89 billion, equivalent to 423.8% of 2024 (due to consolidation from October 1, 2024) and exceeding the annual plan by 18.7%. Profit after tax reached VND 14.3 billion, surpassing the plan by 78.8%. These results indicate improved operational efficiency and a more positive contribution to the Company's consolidated performance.

89 billion Revenue

14.3 billion Profit after tax

Indicators	Actual 2024	Plan 2025	Actual 2025	% Completion	% vs 2024
Revenue	21 billion	75 billion	89 billion	118.70%	423.80%
Profit after tax	144 billion	8 billion	14.3 billion	178.80%	9.9%

2024 figures for Hai Yen were consolidated from Q4/2024 only.

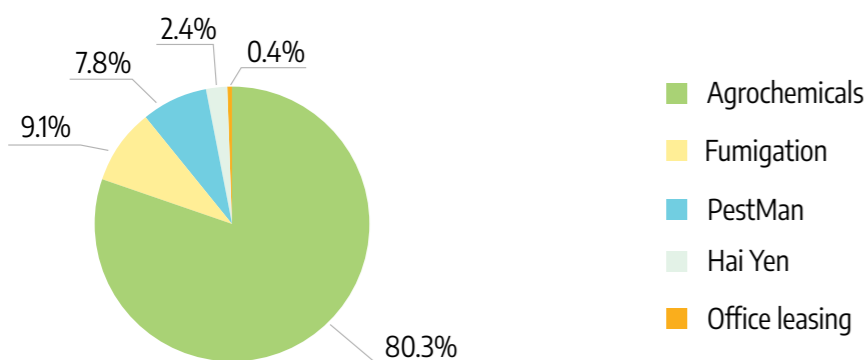
ASSESSMENT OF BUSINESS PERFORMANCE (CONT.)

Revenue and Profit Structure by Segment in 2025

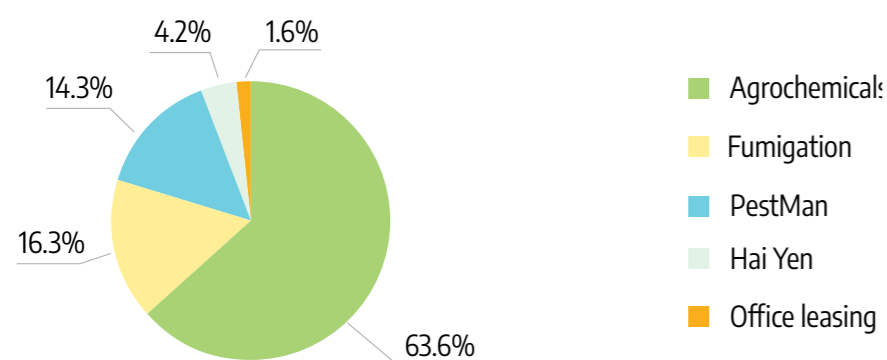
Revenue structure & Profit after tax

Segment	Revenue	Proportion	Profit after tax	Proportion
Agrochemicals	2,947 billion	80.3%	217.5 billion	63.6%
Fumigation	334 billion	9.1%	55.8 billion	16.3%
PestMan	286 billion	7.8%	48.8 billion	14.3%
Hai Yen	89 billion	2.4%	14.3 billion	4.2%
Office leasing	13.7 billion	0.4%	5.4 billion	1.6%

Revenue structure



Profit after tax



Overall, the Company's business structure in 2025 continued to shift toward a more balanced and sustainable model. While the agrochemical segment remains the foundation, service segments such as Fumigation and PestMan are making increasingly significant contributions to profit. This trend helps diversify revenue streams, reduce dependence on agricultural market cycles, and enhance business stability.

Improvements in Organizational Structure, Policies, and Management

In 2025, the Company continued to refine its organizational structure, strengthen decentralization and delegation to business units, and review and improve internal governance regulations. At the same time, the Company adjusted its business policies, enhanced receivables management, and strengthened risk control to improve operational efficiency and execution quality across the system.



ASSESSMENT OF FINANCIAL POSITION

General assessment



In 2025, the Board of Management continued to oversee financial operations with an emphasis on safety, prudence, and flexibility, aligned with the Company's trading and technical services business model. Despite ongoing market fluctuations, VFC maintained a solid financial foundation, ensuring liquidity, operational resilience, and progressively strengthening its financial independence.

Overall, the financial structure in 2025 indicates that the Company continued to maintain a relatively solid operational foundation, with a high proportion of current assets, declining liabilities, increasing equity, and improved liquidity and capital structure indicators. These factors enable the Company to better manage working capital, meet short-term financial obligations, and create room for future investment and development.

In terms of operational efficiency, although profitability indicators declined compared to the high base of 2024, the Board of Management believes that the Company's core business performance remained stable. The decrease in profit mainly reflects the comparison with extraordinary income recorded in the previous year and does not affect the fundamentally stable nature of core operations in 2025.

Based on this, the Board of Management has identified key financial management priorities for the coming period, including tight control of working capital, improvement of revenue quality, optimization of capital efficiency, and risk management related to exchange rates, receivables, and input costs. At the same time, the Company will maintain a safe financial foundation to support investment plans, product development, and business expansion in 2026.

Asset Scale and Capital Structure

2,419.0 billion Total Consolidated assets at the end of 2025

Asset Situation

As of December 31, 2025, the Company's consolidated total assets reached VND 2,419.9 billion, decreasing by VND 75.9 billion compared to the beginning of the year. Of this, current assets amounted to VND 2,149.0 billion, accounting for approximately 88.8% of total assets, while non-current assets totaled VND 270.9 billion.

This asset structure shows that the Company continues to maintain a high proportion of current assets, which is consistent with the characteristics of trading and technical service operations, where strict management of inventories, receivables, and operating cash flows is

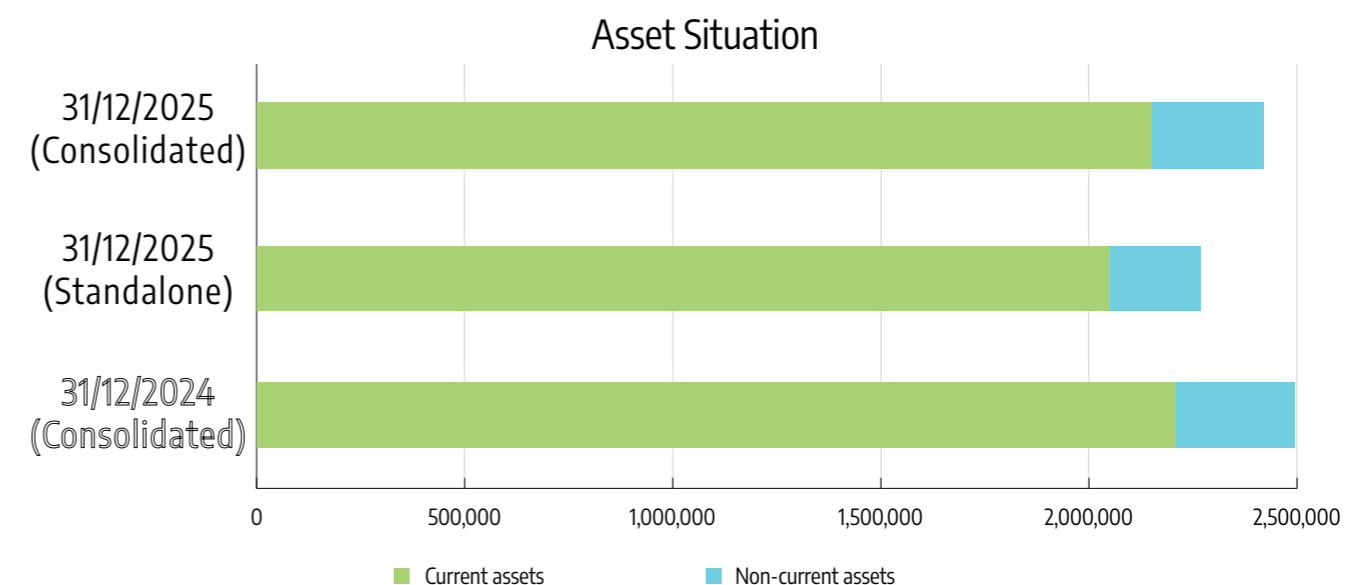
essential. Maintaining an appropriate level of cash and cash equivalents also supports liquidity and enhances operational flexibility.

At year-end, key asset components included cash and cash equivalents of approximately VND 653 billion, trade receivables of approximately VND 545 billion, inventories of approximately VND 860 billion, and fixed assets along with other non-current assets of approximately VND 270.9 billion. This structure reflects a strategy focused on maintaining liquidity and meeting working capital requirements for ongoing business operations.

Unit: VND billion

Item	Beginning of year	End of year	Change
Current assets	2,206.9	2,149.0	-57.0
Non-current assets	288.8	270.9	-17.9
Total assets	2,495.8	2,419.9	-75.9

Unit: VND billion



ASSESSMENT OF FINANCIAL POSITION (CONT.)

Asset Scale and Capital Structure

Capital Structure

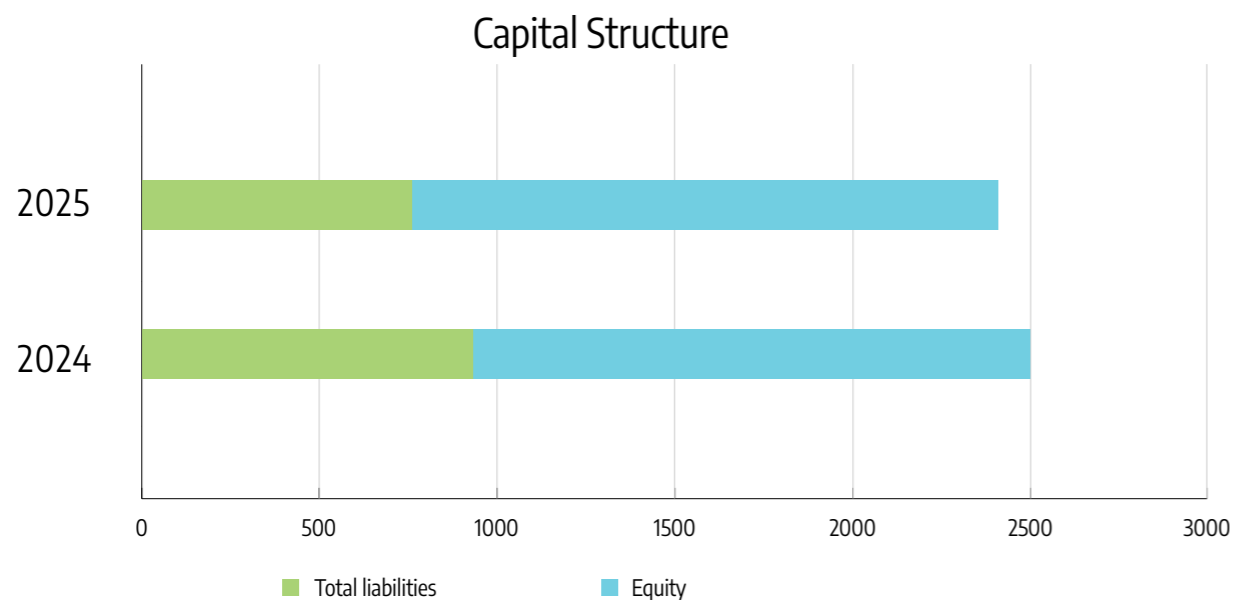
Regarding capital sources, 2025 recorded a positive trend, with total liabilities decreasing while equity continued to increase. Specifically, total liabilities declined to VND 705.2 billion, down VND 184.7 billion compared to the previous year, while equity increased to VND 1,714.7 billion, up VND 108.9 billion, mainly due to retained earnings.

This development indicates that the Company continues to maintain financial leverage at a reasonable level while strengthening financial autonomy based on equity. The reduction in debt obligations alongside a solid equity base is an important factor supporting resilience against market volatility and providing a foundation for future growth.

Unit: VND billion

Capital	2024	2025	Change
Total liabilities	889.9	705.2	-184.7
Equity	1,605.9	1,714.7	+108.9
Total capital	2,495.8	2,419.9	-75.9

Unit: VND billion



Debt Structure

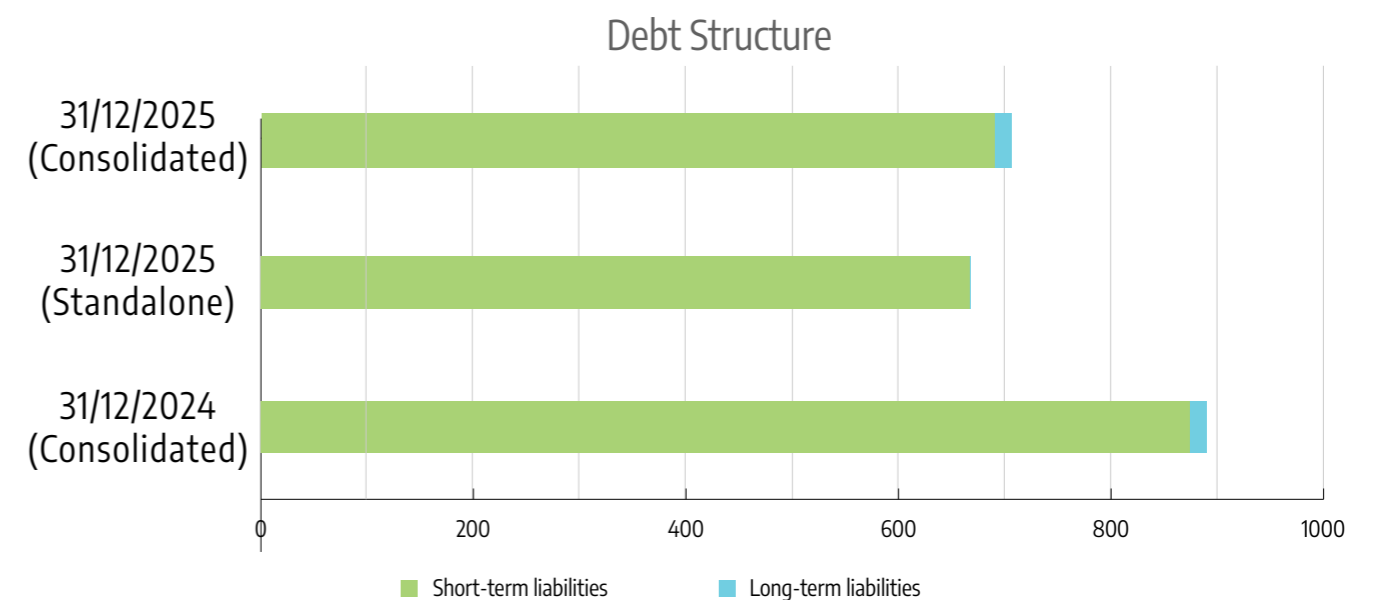
The Company's debt structure continues to be concentrated primarily in short-term liabilities, while long-term liabilities account for a very small proportion. Compared to 2024, total liabilities decreased significantly, reflecting a prudent approach to managing payables and working capital.

Notably, as of December 31, 2025, consolidated short-term liabilities reached VND 689.4 billion, equivalent to 78.92% of the year-end 2024 level. Consolidated long-term liabilities stood at VND 15.8 billion, equivalent to 96.70% of the previous year. This structure indicates reduced debt pressure and contributes to improved financial leverage.

Unit: VND billion

Indicators	31/12/2024 (Consolidated)	Ratio	31/12/2025 (Separate)	Ratio	31/12/2025 (Consolidated)	Ratio	2025/2024
Short-term liabilities	873.6	98.17%	666.8	99.77%	689.4	97.77%	78.92%
Long-term liabilities	16.3	1.83%	1.5	0.23%	15.8	2.23%	96.70%
Total liabilities	889.9	100.00%	668.3	100.00%	705.2	100.00%	79.24%

Unit: VND billion

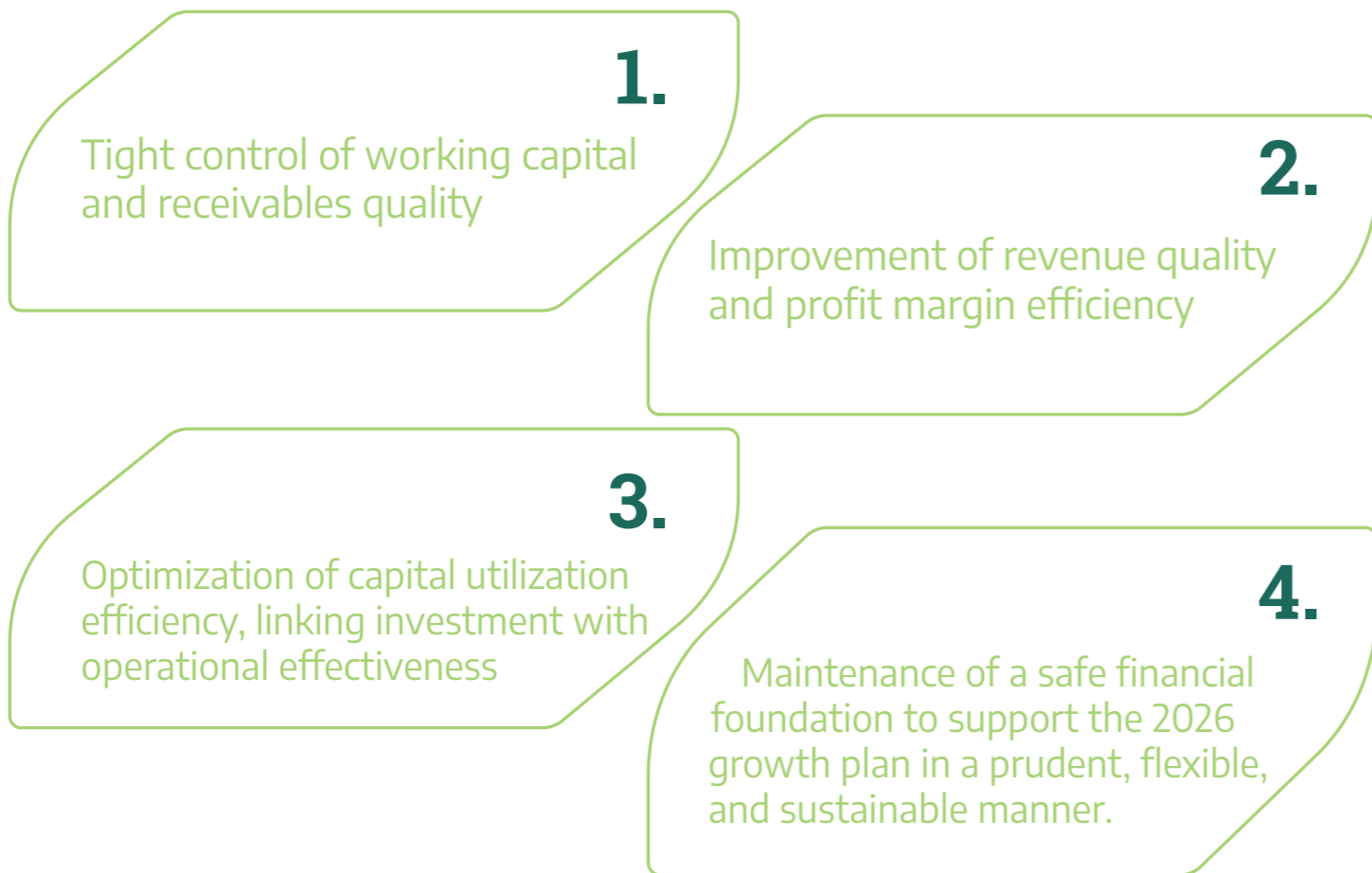


ASSESSMENT OF FINANCIAL POSITION (CONT.)

Financial Performance Evaluation and Management Orientation

From a financial performance perspective, the Board of Management believes that 2025 results should be assessed in the context of comparison with the high base of 2024. Although profitability indicators declined year-on-year, consolidated revenue maintained slight growth and core business operations remained stable. This indicates that the 2025 results more accurately reflect the Company's underlying operational efficiency, rather than being influenced by non-recurring factors.

On that basis, the financial management direction in the coming period will continue to focus on four key priorities:



Overall, the Board of Management assesses that VFC's financial position in 2025 has continued to be strengthened toward stability, safety, and enhanced financial autonomy. This serves as an important foundation for maintaining operational efficiency, improving adaptability to market fluctuations, and implementing development strategies in the next phase.

FUTURE DEVELOPMENT PLAN

Business Plan for 2026

Market Context and Challenges

Entering 2026, the business environment is expected to continue facing uncertainties stemming from global economic and geopolitical factors.

Globally, geopolitical tensions in certain regions, particularly the Middle East, may continue to impact energy prices, logistics costs, and global supply chains. These fluctuations could increase transportation costs, input material costs, and exchange rate pressures for companies importing agricultural inputs.

Domestically, the agricultural market continues to be affected by fluctuations in commodity prices and production costs. As a result, farmers and distribution systems are becoming more cautious in their investment decisions. In addition, competition in the agricultural input sector is intensifying as many companies strengthen their commercial policies to expand market share.

For service segments such as fumigation and pest control (PCO), market demand remains stable thanks to the growth of agricultural exports and logistics. However, companies in these sectors also face pricing pressure and increasingly stringent service quality requirements.

Business targets for 2026

Based on the assessment of the market environment and 2025 performance, the Board of Management has developed the 2026 business plan with a focus on prudence, flexibility, and quality-driven growth.

3,970 billion Revenue from sales and services

365 billion Profit after tax

Indicators	Actual 2025	Plan 2026	% Plan vs Actual
Revenue from sales and services	3,669.9 billion	3,970 billion	108.20%
Profit after tax	341.9 billion	365 billion	106.70%

Accordingly, revenue from sales and services in 2026 is expected to increase by 8.2% compared to 2025, while profit after tax is projected to grow by 6.70%. This plan reflects a prudent management approach, focusing on operational efficiency, risk control, and maintaining a solid financial foundation.

In 2026, the Company's key action programs will focus on developing new products, improving the efficiency of the distribution system, expanding technical service segments, and accelerating digital transformation in management and operations. These initiatives aim to enhance revenue quality, control costs, and strengthen the Company's competitiveness in the medium term.

FUTURE DEVELOPMENT PLAN (CONT.)

Plan by business segment

Agrochemicals **3,215 billion**

Fumigation **350 billion**

PestMan **300 billion**

Office leasing **15 billion**

Hai Yen **90 billion**

In 2026, the Agrochemical segment will continue to serve as the Company's core business, with a focus on maintaining reasonable growth and improving efficiency through optimization of the product portfolio and distribution system. The Fumigation segment is expected to maintain stable growth driven by demand for quarantine services in agricultural export and logistics chains.

The PestMan (PCO) segment will continue expanding its corporate customer base and developing recurring service contracts to increase stable revenue streams. Office leasing will continue to contribute stable cash flow while improving the efficiency of existing asset

utilization. Meanwhile, Hai Yen Company is expected to further enhance operational efficiency and increase its contribution to the overall business performance.

Overall, the 2026 plan is designed to achieve reasonable growth while emphasizing risk control amid ongoing market uncertainties. Accordingly, the Board of Management has identified key priorities for 2026, including: strengthening the operational foundation of existing business segments; improving revenue quality and operational efficiency; and continuing to enhance governance systems and risk management. These directions will enable VFC to sustain stable growth and improve competitiveness in the coming years.

Segment	Actual 2025	Revenue Plan 2026	Profit After Tax Plan 2026
Agrochemicals	2,947 billion	3,215 billion	234 billion
Fumigation	334 billion	350 billion	60 billion
PestMan	286 billion	300 billion	50 billion
Office leasing	13.7 billion	15 billion	6 billion
Hai Yen	89 billion	90 billion	15 billion

Investment Activities in 2025 and Plan for 2026

Budget 2025

32 billion

Plan 2026

45 billion

Actual 2025

25.3 billion

In 2025, the Company implemented investment programs aimed at enhancing operational capacity, improving management efficiency, and supporting long-term development goals. The total planned investment budget for 2025 was VND 32 billion, with actual disbursement reaching VND 25.308 billion, equivalent to 79.1%.

Overall, investments in 2025 focused on enhancing operational capacity, supporting product development, upgrading technological infrastructure, and improving operating conditions at business units. Some items that were not fully implemented will continue to be monitored and executed in 2026 to ensure progress and investment efficiency in line with the Company's strategic direction.

Unit: Billion VND

Category	Budget 2025	Actual 2025	Rate	Plan 2026
Transportation vehicles	7	6.5	93.00%	5
Research & product development	10	9.3	93.00%	20
IT system upgrades	5	4.9	97.10%	10
Branch & outlet branding	5	4.4	87.30%	3
Long An factory equipment	5	0.2	4.68%	7
Total	32	25.3	79.1%	45

GENERAL REMARKS

In 2025, despite ongoing fluctuations in the agricultural and agricultural input markets, Vietnam Fumigation Joint Stock Company maintained stable business operations, ensured a solid financial foundation, and continued to reinforce its position in core business areas.

The Company's consolidated revenue reached VND 3,670 billion, slightly increasing compared to 2024. Profit after tax reached VND 341.9 billion, equivalent to 99.6% of 2024 profit after excluding extraordinary income of VND 144 billion from the consolidation of Hai Yen Company. This result demonstrates the continued stability of the Company's core business performance and reflects the proactive and flexible management of the leadership team amid market fluctuations.

The business structure in 2025 continued to shift toward a more balanced model, with Agrochemicals remaining the foundation while service segments such as Fumigation and PestMan increased their contribution to profit. This trend helps diversify revenue streams, reduce dependence on agricultural market cycles, and enhance business stability.

Entering 2026, the Company targets consolidated revenue of VND 3,970 billion and profit after tax of VND 365 billion, following a prudent growth strategy focused on improving revenue quality and strengthening risk control. On that basis, VFC will continue prioritizing the consolidation of its Agrochemical segment, improving the efficiency of service segments, strengthening governance, and optimizing resources to build a foundation for sustainable growth in the next phase.

Actual 2025

3,670 billion Revenue from sales and services

341.9 billion Profit after tax 2025

Plan 2026

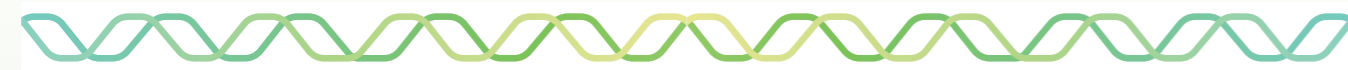
3,970 billion Revenue from sales and services

365 billion Profit after tax 2026



EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING THE AUDIT OPINION

The audit opinion on VFC's financial statements is an unqualified opinion. Therefore, the Board of Management has no further explanations.

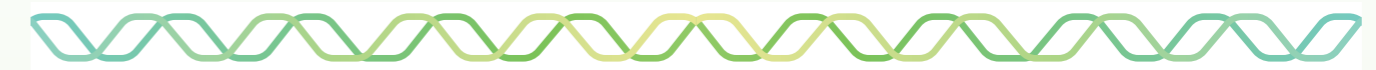


ASSESSMENT OF THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

Assessment of Environmental Indicators

As a company operating in the agrochemical sector an industry with inherent environmental risks VFC places a strong emphasis on minimizing its impact on ecosystems by adopting greener production processes, controlling greenhouse gas emissions, and ensuring effective waste treatment. The Company aims to build a clean, safe, and environmentally friendly production environment while optimizing the use of energy and water resources across all operating units.

VFC has proactively implemented various internal communication and training programs to raise environmental awareness throughout the organization. Thematic workshops on waste management, energy conservation, waste classification, and GHG emission reduction are regularly conducted, helping to foster environmentally responsible habits among employees. These initiatives not only deliver long-term environmental benefits but also reinforce VFC's commitment to sustainable development, closely aligned with the interests of communities, customers, partners, and employees.



Assessment of Labor-Related Issues

VFC considers human resources a key foundation for sustainable development and therefore places strong emphasis on protecting employee rights and improving their quality of life. In 2025, the Board of Directors and the Board of Management closely coordinated with the Trade Union to ensure the full implementation of policies related to salaries, bonuses, insurance, and employee benefits.

In addition to fostering a harmonious and cohesive working environment, the Company organizes regular health check-ups to improve employees' physical well-being, while also providing stable and long-term working conditions. These activities reflect genuine care not only in terms of policy but also in the spiritual and emotional aspects, thereby enhancing employee satisfaction and engagement.

Assessment of Corporate Responsibility Toward Local Communities

During the year, the Company actively implemented various community support activities, including visits to disadvantaged households, scholarships for underprivileged students with strong academic performance, and charitable programs in areas where the Company operates. These initiatives not only provide practical support but also contribute to building a sustainable development foundation for local communities.

In addition, VFC organized technical advisory programs and farming 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 productivity and the quality of Vietnam's agricultural sector.

Chapter 04

Assessment of the Board of Directors

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EVALUATION BY THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

In 2025, the business operations of Vietnam Fumigation Joint Stock Company took place amid continued fluctuations in the agricultural and agricultural input markets. Agricultural commodity prices fluctuated in cycles, while farmers and distribution systems adopted a more cautious investment approach, and industry competition continued to intensify. In addition, increasingly stringent regulations on tax management, invoicing, and financial transparency, along with unfavorable weather conditions during the year, created additional pressure on the Company's business activities.

In this context, the Board of Management implemented management measures focused on stabilizing operational foundations, improving revenue quality, and pursuing sustainable growth. The Board of Directors acknowledges the efforts of the Board of Management in proactively responding to market fluctuations, controlling risks, and maintaining the Company's business operations.

In addition to business performance, the Company continued to implement environmental and social initiatives in line with its sustainable DEVELOPMENT DIRECTION. During the year, VFC complied with environmental protection regulations while implementing measures to conserve energy, reuse water, improve waste treatment, and enhance internal awareness of environmental protection.

In terms of social responsibility, VFC continued to support customers and communities, particularly farmers, through technical assistance programs, advisory workshops, and social welfare activities in local areas. These efforts contribute to strengthening the Company's reputation and demonstrate its commitment to corporate social responsibility.

EVALUATION BY THE BOARD OF DIRECTORS ON THE PERFORMANCE OF THE BOARD OF MANAGEMENT

The Board of Directors regularly supervises the management activities of the Board of Management and acknowledges its efforts in fulfilling assigned responsibilities. Specifically:

01. From Q2/2025, the Company completed the restructuring of the Board of Directors and the Board of Management, including the appointment of a new Chairman of the Board of Directors and the addition of one Deputy Chief Executive Officer, who was subsequently appointed as Permanent Deputy CEO. These personnel arrangements were carried out in alignment with governance requirements and the Company's organizational needs.
02. The Chief Executive Officer clearly assigns responsibilities to Deputy CEOs and maintains regular management meetings to review progress and work quality.
03. Business operations are implemented in close alignment with the resolutions of the General Meeting of Shareholders, directives of the Board of Directors, the Company Charter, and applicable laws and regulations.
04. The Board of Management proactively identifies risks and promptly issues internal guidelines to strengthen control across production, finance, and distribution activities.
05. On a quarterly basis, the Board of Management fully attends Board of Directors' meetings, reports on business performance, and proposes solutions to improve management efficiency.
06. Financial and accounting activities are conducted in compliance with regulations; accounting records and asset inventories are maintained fully and accurately, with no material discrepancies arising.

PLAN AND STRATEGIC DIRECTION OF THE BOARD OF DIRECTORS

In 2025, despite ongoing market fluctuations, the Company maintained a stable operational foundation and positive core business performance. Based on the assessment of 2025 results, internal capabilities, and the business outlook for 2026, the Board of Directors has reached consensus with the Board of Management on the 2026 business plan, which is oriented toward prudent growth, improved revenue quality, and enhanced risk control, as follows:

As of December 31, 2025

Unit: VND billion

No	Indicators	Actual 2025 (Separate)	Actual 2025 (Consolidated)	Plan 2026
1	Net revenue	3,441	3,530	3,970
2	Profit after tax	335.6	341.9	365

To implement the 2026 plan, the Board of Directors has identified key strategic priorities with a focus on efficiency, revenue quality, and adaptability, as follows:

Strengthening risk management

Closely monitor fluctuations in raw material prices, exchange rates, and market conditions to proactively adjust procurement, production, and distribution plans.

Enhancing revenue quality and operational efficiency

Continue optimizing the distribution system, controlling costs, improving processes, and applying technology to increase productivity and profit margins.

Consolidating the Agrochemical segment and developing service segments

Maintain the Agrochemical segment as the core business while improving the efficiency of Fumigation, PestMan, office leasing, and subsidiaries to achieve a more balanced business structure.

Improving governance and human resources

Enhance internal governance systems, accelerate digital transformation, develop the management team, and increase the application of AI across the organization.

Promoting research and development

Expand the product portfolio, with a focus on bio-organic products, green technologies, and sustainable agricultural solutions.

The 2026 plan is developed on a prudent and flexible basis, aligned with the Company's internal capabilities, while aiming to maintain reasonable growth and improve overall business efficiency.



Chapter 05

Corporate Governance

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BOARD OF DIRECTORS

Composition and Structure of the Board of Directors

In 2025, the Board of Directors consisted of a total of five members, including one independent member, in compliance with the Company's Charter, the Board of Directors' Regulations (BOD Regulations), and relevant legal provisions.

The members of the Board of Directors effectively leveraged their professional expertise and practical experience in strategic planning, compliance oversight, and providing critical feedback on key matters, thereby contributing to the assurance of sound corporate governance standards.



Mr. Truong Cong Cu

Chairman of the Board/
Legal Representative

Mrs. Nguyen Thi Tra My

Member of the Board

Mrs. Nguyen Vu Thuy Huong

Member of the Board

Mr. Tran Van Dung

Member of the Board/
Chief Executive Officer/
Authorized Information
Disclosure Officer

Mr. Mai Tuan Anh

Independent Member of
the Board

Number of Shares Held	779,751	0
Ownership ratio	1.87%	0.00%
Number of Board memberships in other companies	None	5 positions
Management positions held in other companies	None	<ul style="list-style-type: none"> Vice Chairman of the Board of Directors – PAN Group Joint Stock Company Chairman of the Board of Directors – PAN Farm Joint Stock Company Chairman of the Board of Directors – Vietnam National Seed Group Joint Stock Company Vice Chairman of the Board of Directors – Sao Ta Foods Joint Stock Company Vice Chairman of the Board of Directors – Khang An Foods Joint Stock Company.

0	3,995	14,069
0.00%	0.01%	0.03%
None	None	None
None	None	None

Changes to the Board of Directors in 2025

Appointment

- Mr. Truong Cong Cu – Appointed as Chairman of the Board of Directors
- Mrs. Nguyen Thi Tra My – Appointed as Member of the Board of Directors

Relief from duty

- Mrs. Nguyen Bach Tuyet – Relieved of duty as Chairperson of the Board

Subcommittees under the Board of Directors



Strategic Subcommittee under the Board of Directors

Operates in accordance with the assignment of roles and responsibilities.



Nomination and Remuneration Subcommittee

Operates in accordance with the assignment of roles and responsibilities.



Audit and Risk Management Subcommittee

Operates in accordance with the assignment of roles and responsibilities.



Sustainability Subcommittee

Operates in accordance with the assignment of roles and responsibilities.

BOARD OF DIRECTORS (CONT.)

Committees and Subcommittees under the Board of Directors

Strategy Subcommittee

Operates in accordance with the assignment of roles and responsibilities.

Nomination and Remuneration Subcommittee

Operates in accordance with the assignment of roles and responsibilities.

Audit and Risk Management Subcommittee

Operates in accordance with the assignment of roles and responsibilities.

Sustainability Subcommittee (ESG)

Operates in accordance with the assignment of roles and responsibilities.

Internal Audit Committee

Performs its duties in accordance with the Corporate Governance Regulations and the Internal Audit Charter.

Activities of the Board of Directors

In 2025, the Board of Directors held a total of eight meetings, including regular quarterly meetings and extraordinary meetings, conducted in various forms such as in-person meetings, virtual meetings, and written resolutions.

The meetings of the Board of Directors were convened and organized according to a defined schedule, with materials fully prepared in compliance with the Company's Charter and relevant legal regulations. The contents of the meetings were properly recorded and archived in accordance with applicable requirements.

The Board of Directors has established and issued the operating regulations for 01 committee and 04 subcommittees under its authority, including:

1. Internal audit Committee;
2. Strategy Subcommittee;
3. Sustainability Subcommittee (ESG);
4. Nomination and Remuneration Subcommittee;
5. Audit and Risk management Subcommittee.

These subcommittees held meetings and carried out activities to define and assign specific tasks in line with the Company's business and operational requirements.

At the request of the Board of Management, the independent member of the Board of Directors, who also serves as a member of the Audit and Risk Management Committee, provided opinions, guidance on legal procedures, and support to the Company in addressing issues arising during business operations, thereby ensuring the Company's best interests.

Matters related to strategy, business planning, finance, and the development of management systems within the Company were discussed at Board meetings. The Board conducted supervision, inspection, and timely adjustments in implementation through the activities and reports of executive members (the Chief Executive Officer, Deputy Chief Executive Officers) and other management positions.

The independent member of the Board of Directors attended all Board meetings, exercised voting rights, and fulfilled the duties of an independent member in accordance with the Company's Charter, the BOD Regulations, and relevant legal provisions.

Evaluation of the Board's performance during the year

The activities of the Board of Directors in 2025 complied with the provisions of the Company's Charter, the BOD Regulations, and relevant laws governing corporate governance of listed companies. The independent member of the Board of Directors did not identify any violations that could adversely affect VFC's operations.

The members of the Board of Directors performed their duties with a strong sense of responsibility, transparency, and compliance with the law. The contents of Board meetings were thoroughly discussed and evaluated, ensuring a prudent approach in formulating directions and solutions aimed at maximizing the Company's interests.

All members of the Board of Directors complied with regulations regarding their rights and obligations in participating in meetings, providing opinions, engaging in discussions, and exercising independent voting in the best interests of the Company.

The Board of Directors made significant efforts and effectively fulfilled its role in supporting VFC's Board of Management, contributing to the Company's ability to maintain its leading market position in its core products and services, despite a business environment and regulatory landscape undergoing substantial changes that could significantly impact operations.

The business performance results in 2025 reflect the efforts and effectiveness of both the Board of Directors and the Board of Management in timely adjusting the organizational structure, implementing business plans, ensuring the safety of the distribution system, and maintaining legal compliance, thereby laying a solid foundation for sustaining growth momentum and market leadership in the years ahead.

Attendance at Board of Directors Meetings

No.	Board Member	Position	Meetings Attended	Attendance Rate	Reason for Absence
1	Nguyen Bach Tuyet	Chairwoman	04/08	100%	Ceased to serve on April 25, 2025
2	Truong Cong Cu	Chairman	08/08	100%	Appointed on April 25, 2025
3	Tran Van Dung	Member	08/08	100%	
4	Nguyen Thi Tra My	Member	04/08	100%	Appointed on April 25, 2025
5	Nguyen Vu Thuy Huong	Member	08/08	100%	
6	Mai Tuan Anh	Member	08/08	100%	

BOARD OF DIRECTORS (CONT.)

Meeting Contents and Outcomes

In 2025, meetings of the Board of Directors were conducted through a combination of in-person and virtual formats. Details of the meetings and corresponding resolutions are as follows:

No.	Resolution/ Decision No.	Date	Content	Approval Rate
1	02/2025/NQ-HĐQT	Jan 20, 2025	Approval of Q4/2024 Financial Statements	100%
2	04/2025/NQ-HĐQT	Mar 6, 2025	Approval of the 2025 Annual General Meeting plan: <ul style="list-style-type: none"> Expected date: Apr 25, 2025 Venue: 11th Floor Meeting Room, VFC Tower, 29 Ton Duc Thang, Saigon Ward, HCMC Record date: Mar 27, 2025 	100%
3	05/2025/NQ-HĐQT	Mar 6, 2025	Approval of second dividend payment for 2024: <ul style="list-style-type: none"> 10% in cash; record date Mar 19, 2025; payment date Apr 4, 2025 	100%
4	06/2025/NQ-HĐQT	Apr 3, 2025	Approval of documents for submission to the 2025 AGM	100%
5	09/2025/NQ-HĐQT	Apr 17, 2025	Approval of Q1/2025 Financial Statements	100%
6	10/2025/NQ-HĐQT	Apr 25, 2025	Changes in management personnel: dismissal and appointment of key management personnel	100%
7	11/2025/QĐ-HĐQT	Apr 25, 2025	Appointment of the Chairman of the Board	100%
8	13/2025/NQ-HĐQT	Apr 28, 2025	Final dividend payment for 2024: <ul style="list-style-type: none"> 30% in cash; record date May 16, 2025; payment date May 28, 2025 	100%
9	14/2025/NQ-HĐQT	Apr 29, 2025	Dismissal of Deputy CEO in charge of Agrochemicals and Seed Business	100%
10	19/2025/NQ-HĐQT	Jun 6, 2025	Selection of audit firm for 2025 financial statements review and audit	100%

No.	Resolution/ Decision No.	Date	Content	Approval Rate
11	20/2025/NQ-HĐQT	Jun 30, 2025	Approval of additional related-party transactions for 2025	100%
12	21/2025/NQ-HĐQT	Jul 18, 2025	Approval of: <ul style="list-style-type: none"> Q2/2025 financial statements Organizational restructuring Establishment of Board committees Investment in organic and biological product development projects Transformation program 2025–2026 Authorization of capital representation at Hai Yen Co., Ltd. Interim dividend (1st tranche 2025) Additional related-party transactions 	100%
13	22/2025/NQ-HĐQT	Jul 18, 2025	Approval of interim dividend payment (1st tranche 2025): rate, record date, and payment timeline	100%
14	25/2025/QĐ-HĐQT	Jul 21, 2025	Authorization of capital contribution representation at Hai Yen Co., Ltd.	100%
15	26/2025/QĐ-HĐQT	Jul 21, 2025	Establishment of the Nomination and Remuneration Committee	100%
16	27/2025/QĐ-HĐQT	Jul 21, 2025	Establishment of the Audit and Risk Management Committee	100%
17	28/2025/QĐ-HĐQT	Jul 21, 2025	Establishment of the Sustainability Committee	100%
18	29/2025/QĐ-HĐQT	Jul 21, 2025	Establishment of the Strategy Committee	100%

BOARD OF DIRECTORS (CONT.)

Meeting Contents and Outcomes (CONT.)

No.	Resolution/ Decision No.	Date	Content	Approval Rate
19	32/2025/NQ-HĐQT	Oct 24, 2025	Approval of: <ul style="list-style-type: none"> Q3/2025 financial statements Operating regulations of Board committees 	100%
20	33/2025/QĐ-HĐQT	Oct 24, 2025	Issuance of operating regulations for Board committees	100%
21	37/2025/NQ-HĐQT	Dec 15, 2025	Approval of operating regulations for Board committees	100%
22	38/2025/QĐ-HĐQT	Dec 15, 2025	Issuance of regulations for the Debt Settlement Council	100%
23	39/2025/QĐ-HĐQT	Dec 15, 2025	Establishment of the Debt Settlement Council	100%
24	40/2025/QĐ-HĐQT	Dec 15, 2025	Appointment of Deputy Chief Executive Officer	100%



BOARD OF DIRECTORS (CONT.)

Supervision of the General Director and the Board of Management

The Board of Directors (BOD) has successfully fulfilled its mandate in implementing the plans, policies, and strategic orientations established by the Annual General Meeting of Shareholders (AGMS).

The BOD convened timely meetings and consulted its members to provide strategic direction and issue resolutions aligned with market dynamics. Furthermore, the BOD proactively addressed emerging issues to ensure stable operations and full regulatory compliance.

The BOD has consistently upheld its roles and responsibilities in directing, supporting, and supervising the Board of Management (BOM) in the execution of resolutions approved by the AGMS and the BOD. These actions were taken to ensure legal compliance and to

harmonize the interests of the shareholders with those of the Company.

BOD members who concurrently hold executive positions participated fully in all BOD meetings. They provided comprehensive and timely information, enabling the BOD to engage in robust discussion, analysis, and constructive debate, thereby ensuring that all decisions were made in the best interests of the Company.

The members of the BOD maintain a clear understanding of their roles and responsibilities in supporting the BOM. By contributing their professional expertise and extensive experience, the BOD members have empowered the BOM to enhance the efficiency and effectiveness of the Company's corporate governance.



Activities of Board Committees/Subcommittees

The committees/subcommittees under the Board of Directors include: the Internal Audit Committee; the Nomination and Remuneration Subcommittee; the Audit and Risk Management Subcommittee; the Sustainability Subcommittee; and the Strategy Subcommittee. These bodies operate in accordance with the Company's Charter, Corporate Governance Regulations, the Board of Directors' Operating Regulations, their respective charters, and relevant resolutions and decisions of the Board of Directors.

Internal Audit Committee

The Internal Audit Committee, established by the Board of Directors, performs oversight of compliance with laws, the Company's Charter, resolutions of the Board, and directives of the Chief Executive Officer and management levels. It also monitors business operations and financial status, reviews periodic financial statements, and coordinates with relevant departments to perform its duties in accordance with regulations.

Strategy Subcommittee

The Strategy Subcommittee is responsible for developing and updating medium- and long-term strategies; reviewing annual strategic plans prepared by the Board of Management prior to submission to the Board; and monitoring implementation progress. The Committee also identifies strategic risks and proposes directions for investment, market expansion, new product development, joint ventures, or mergers and acquisitions where appropriate.

Sustainability Subcommittee

The Sustainability Subcommittee advises the Board on ESG strategy and policies related to environment, health, safety, social responsibility, and business ethics. It also oversees ESG disclosures, coordinates with Board of Management to promote sustainability initiatives, evaluates environmental and social impacts of major projects, and proposes ESG metrics to support governance, management, and shareholder reporting.

Nomination and Remuneration Subcommittee

The Nomination and Remuneration Subcommittee advises the Board on senior leadership strategy, organizational structure, succession planning, and management development. It reviews and recommends appointments, dismissals, and reappointments of key executives; advises on compensation policies including salaries, bonuses, benefits, and remuneration; develops performance evaluation criteria; and coordinates periodic assessments of senior management.

Audit and Risk Management Subcommittee

The Audit and Risk Management Subcommittee oversees compliance with laws, the Company's Charter, and internal regulations; reviews financial statements; and advises on risk management strategies, policies, and early warning mechanisms. The Subcommittee also evaluates the effectiveness of the internal control system, proposes appropriate measures to manage financial, tax, and operational risks, and monitors the remediation progress of identified issues.

SUPERVISORY BOARD

Members and Structure of the Supervisory Board

As of December 31, 2025

No.	Member	Position	Number of Shares Held	Ownership Ratio	Appointment / Cessation Date
1	Vo Van Quoc	Head of Supervisory Board	0	0.00%	Ceased to serve on April 25, 2025
2	Nguyen Anh Tuan	Head of Supervisory Board	0	0.00%	Appointed on April 25, 2025
3	Phan Thi Bich Lan	Member	0	0.00%	Ceased to serve on April 25, 2025
4	Bui Quang Anh	Member	0	0.00%	Appointed on April 25, 2025
5	Huynh Anh Tuan	Member	0	0.00%	Appointed on April 25, 2025

Current Members of the Supervisory Board



Mr. Nguyen Anh Tuan – Head of the Supervisory Board

Ownership of voting shares and other securities issued by the Company: Mr. Nguyen Anh Tuan does not own any voting shares or other securities issued by the Company.

Relevant information: Mr. Nguyen Anh Tuan is currently the Chief Financial Officer of PAN Farm Joint Stock Company, a major shareholder of the Company, holding 21,379,191 shares, equivalent to 51.25% of the charter capital.



Mr. Bui Quang Anh – Member of the Supervisory Board

Ownership of voting shares and other securities issued by the Company: 0 shares.



Mr. Huynh Anh Tuan – Member of the Supervisory Board

Ownership of voting shares and other securities issued by the Company: 0 shares.

Activities of the Supervisory Board

Supervisory Activities over the Board of Directors and Board of Management

The Supervisory Board carried out key oversight activities, including: (i) monitoring compliance with laws and the Company's Charter; (ii) overseeing the governance activities of the Board of Directors, the management and operations of the Board of Management, as well as business and financial performance during the period; and (iii) reviewing financial statements and evaluating financial-accounting practices and the effectiveness of the internal control system.

Coordination with the Board of Directors and Board of Management

In 2025, the Supervisory Board was facilitated by the Board of Directors and Board of Management to perform its duties in accordance with regulations. It was provided with sufficient information regarding resolutions, management decisions, quarterly and annual financial statements, and key matters related to business operations and finance.

The Supervisory Board maintained regular coordination with the Board of Directors, Board of Management, and functional departments to stay informed, provide input, and carry out its supervisory role. At the same time, it ensured independence in its operations, particularly in overseeing financial and accounting matters. During the year, the Supervisory Board worked with the Board of Management and the Finance-Accounting Department on the accounting system structure, operation of accounting software, and several key financial items.

Number of Supervisory Board Meetings

No.	Member	Position	Meetings Attended	Attendance Rate	Reason for Absence
1	Vo Van Quoc	Head	01/01	100%	Ceased to serve on April 25, 2025
2	Nguyen Anh Tuan	Head	04/04	100%	Appointed on April 25, 2025
3	Phan Thi Bich Lan	Member	01/01	100%	Ceased to serve on April 25, 2025
4	Bui Quang Anh	Member	03/03	100%	Appointed on April 25, 2025
5	Huynh Anh Tuan	Member	03/03	100%	Appointed on April 25, 2025

SUPERVISORY BOARD (CONT.)

Activities of the Supervisory Board (CONT.)

Meeting Contents and Outcomes

The Supervisory Board held and participated in four (04) meetings. Details are as follows:

No.	Minutes No.	Date	Content
1	01/2025/BB-BKS	Mar 4, 2025	Matters discussed at the Board of Directors meeting – Resolution approving the plan for organizing the 2025 Annual General Meeting of Shareholders and other related matters
2	02/2025/BB-BKS	Apr 25, 2025	First meeting of the new Supervisory Board after the 2025 AGM – matters under the authority of the Supervisory Board and other issues
3	03/2025/BB-BKS	Jul 18, 2025	Matters discussed at the Board of Directors meeting – review of draft Q2 and first-half 2025 financial statements and other related issues
4	04/2025/BB-BKS	Oct 16, 2025	Matters discussed at the Board of Directors meeting – approval of contents from the July 18, 2025 meeting; review of separate and consolidated Q3/2025 financial statements; and operating regulations of Board committees

EXECUTIVE MANAGEMENT

Changes in Board of Management Members in 2025

No.	Executive Member	Date of Birth	Qualification	Appointment / Dismissal Date
1	Mr. Truong Cong Cu – Chief Executive Officer	Dec 11, 1955	Engineer	Ceased to serve as from April 26, 2025
2	Mrs. Nguyen Bach Tuyet – Deputy Chief Executive Officer	Nov 10, 1942	Engineer	Ceased to serve as from April 29, 2025
3	Mr. Tran Van Dung – Chief Executive Officer	Dec 30, 1975	Bachelor of Economics	Appointed on April 26, 2025
4	Mr. Dao Xuan Trong – Deputy Chief Executive Officer	Jul 13, 1972	Engineer	Appointed on April 23, 2023
5	Mr. Nguyen Phuoc Tam – Deputy Chief Executive Officer	Jun 10, 1982	Bachelor of Economics	Appointed on December 15, 2025

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND SUPERVISORY BOARD

Salaries, Bonuses, Remuneration and Other Benefits

The income and remuneration of the Board of Directors, Board of Management and other managers for the year are as follows:

Board of Directors

No.	Name	Position	Amount (VND)
1	Mr. Truong Cong Cu	Chairman of the Board (appointed on April 25, 2025)	1,195,060,959
2	Mr. Tran Van Dung	Member of the Board	1,195,060,959
3	Mr. Mai Tuan Anh	Independent Board Member	1,195,060,959
4	Mrs. Nguyen Vu Thuy Huong	Member of the Board	1,195,060,959
5	Mrs. Nguyen Bach Tuyet	Chairwoman of the Board (ceased to serve on April 29, 2025)	1,303,567,056
			6,083,810,892

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND SUPERVISORY BOARD

Supervisory Board

No.	Name	Position	Amount (VND)
1	Mr. Nguyen Anh Tuan	Head of the Supervisory Board (appointed on April 25, 2025)	227,000,000
2	Mr. Huynh Anh Tuan	Member of the Supervisory Board (appointed on April 25, 2025)	80,000,000
3	Mr. Bui Quang Anh	Member of the Supervisory Board (appointed on April 25, 2025)	80,000,000
4	Mr. Vo Van Quoc	Head of the Supervisory Board (ceased to serve on April 25, 2025)	148,000,000
5	Mrs. Phan Thi Bich Lan	Member of the Supervisory Board (ceased to serve on April 25, 2025)	67,000,000
			602,000,000

Board of Management and Other Managers

No.	Name	Position	Amount (VND)
1	Mr. Truong Cong Cu	Legal Representative	7,440,550,700
2	Mr. Tran Van Dung	Chief Executive Officer	6,348,485,601
3	Mrs. Nguyen Bach Tuyet	Deputy Chief Executive Officer (ceased to serve on April 29, 2025)	4,819,968,300
4	Mr. Dao Xuan Trong	Deputy Chief Executive Officer	3,077,978,000
5	Mr. Nguyen Phuoc Tam	Deputy Chief Executive Officer (appointed on December 15, 2025)	160,000,000
6	Mrs. Pham Thi Ngoc Phuong	Chief Accountant	2,367,563,600
			24,214,546,901

Transactions in Shares by Internal Persons

No.	Person Conducting Transaction	Relationship with Internal Person	Shares at Beginning of Period		Shares at End of Period		Reason for Change
			Shares	Ratio	Shares	Ratio	
1	Nguyen Van Kien – Company Secretary / Corporate Governance Office		8,007	0.019%	12,007	0.029%	Increased ownership through purchase

Contracts or Transactions with Related Parties

Transactions between the Company and its related parties; or between the Company and major shareholders, internal persons, and their related parties.

Such transactions have been approved by the Board of Directors under Resolution No. 26/2024/NQ-BOD, Resolution No. 20/2025/NQ-BOD, and Resolution No. 21/2025/NQ-BOD. Transactions carried out during the period include:

No.	Organization/ Individual	Relationship with the Company	Business Registration No. / Date / Issuing Authority	Address	Transaction Time	Transaction Content	Transaction Value (VND)
1	Hai Yen Co., Ltd.	Direct subsidiary	4200586780 – Issued Dec 13, 2004 – Khanh Hoa DPI	50 Tran Phu, Loc Tho Ward, Nha Trang, Khanh Hoa	2025	Provision of services, sale of materials and goods	162,474,074
2	Vietnam Seed Group JSC	Related organization of internal persons	0101449271 – Issued Feb 6, 2004 – Hanoi DPI	01 Luong Dinh Cua, Kim Lien Ward, Hanoi	2025	Provision of services, sale of materials and goods	999,460,144
3	PAN Farm JSC	Related organization of internal persons	0107519768 – Issued Jul 28, 2016 – Hanoi DPI	15th Floor, Icon4 Building, 243A De La Thanh, Lang Ward, Hanoi	2025	Dividend payment (2nd and final 2024 dividends)	106,895,955,000
4	PAN Farm JSC	Related organization of internal persons	0107519768 – Issued Jul 28, 2016 – Hanoi DPI	15th Floor, Icon4 Building, 243A De La Thanh, Lang Ward, Hanoi	2025	Provision of services, sale of materials and goods	2,200,000

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND SUPERVISORY BOARD (CONT.)

No.	Organization/ Individual	Relationship with the Company	Business Registration No. / Date / Issuing Authority	Address	Transaction Time	Transaction Content	Transaction Value (VND)
5	PAN Group JSC	Related organization of internal persons	0301472704 – Issued Aug 31, 2005 – Long An DPI	VL3 Road, Vinh Loc 2 Industrial Park, Long Hiep Commune, Ben Luc, Long An	2025	Loan provided by VFC	350,000,000,000
6	PAN Group JSC	Related organization of internal persons	0301472704 – Issued Aug 31, 2005 – Long An DPI	81B National Highway 62, Long An Ward, Tay Ninh Province	2025	Loan repayment to VFC	350,000,000,000
7	PAN Group JSC	Related organization of internal persons	0301472704 – Issued Aug 31, 2005 – Long An DPI	81B National Highway 62, Long An Ward, Tay Ninh Province	2025	Interest income recognized by VFC	19,117,808,219
8	Southern Seed Corporation	Related organization	4103001067 – Issued Jun 24, 2002 – HCMC DPI	282 Le Van Sy, Tan Son Ward, HCMC	2025	Provision of services, sale of materials and goods	1,063,290,000
9	An Khang Food JSC	Related organization	2200780985 – Issued Aug 19, 2020 – Soc Trang DPI	Lot B, An Nghiep Industrial Park, An Ninh Commune, Can Tho City	2025	Provision of services, sale of materials and goods	8,000,000
10	Spring Biotechnology JSC	Related organization	0106518955 – Issued Apr 24, 2014 – Hanoi DPI	8th Floor, ELCOM Building, Duy Tan Street, Cau Giay Ward, Hanoi	2025	Provision of services, sale of materials and goods	66,405,000
11	Hai Yen Co., Ltd.	Direct subsidiary	4200586780 – Issued Dec 13, 2004 – Khanh Hoa DPI	50 Tran Phu, Loc Tho Ward, Nha Trang, Khanh Hoa	2025	Dividend received by VFC	8,000,000,000

Transactions Between Internal Persons and Their Related Parties with Subsidiaries or Controlled Companies

No.	Organization / Individual	Relationship with the Company	Business Registration No. / Date / Issuing Authority	Address	Transaction Time	Transaction Content	Transaction Value (VND)
1	PAN Group JSC – PAN Consumer Distribution Co.	Related organization of internal persons	0301472704 – Aug 31, 2005 – Long An DPI	Lot A1/1-9, VL3 Road, Vinh Loc 2 Industrial Park, Long Hiep, My Yen, Tay Ninh	2025	Service fees paid, purchase of goods	3,855,179,786
2	Bibica Hanoi Co., Ltd.	Related organization	0108090231 – Dec 11, 2017 – Hanoi DPI	B18, Industrial Road 06, Sai Dong B Industrial Park, Hanoi	2025	Provision of services, sale of materials and goods	42,400,000
3	Bibica Western Co., Ltd.	Related organization	1101883032	Lot A1/1-3, VL4 Road, Vinh Loc 2 Industrial Park, Ben Luc, Long An	2025	Provision of services, sale of materials and goods	402,591,000
4	Bibica Co., Ltd.	Related organization	3600363970	443 Ly Thuong Kiet Street, Tan Hoa Ward, Ho Chi Minh City, Vietnam.	2025	Provision of services, sale of materials and goods	73,307,200
5	Vietnam Rice Co., Ltd.	Related organization	1402133347 – Nov 1, 2019 – Dong Thap DPI	Truong Xuan Industrial Cluster, Dong Thap	2025	Provision of services, sale of materials and goods	1,208,910,000
6	Long An Export Processing JSC	Related organization	1100107301 – Jan 1, 2000 – Long An DPI	81B National Highway 62, Tay Ninh	2025	Provision of services, sale of materials and goods	654,196,500
7	584 Nha Trang Fisheries JSC	Related organization	4200636551 – Mar 2, 2006 – Khanh Hoa DPI	1210 Le Hong Phong, Nha Trang, Khanh Hoa	2025	Provision of services, sale of materials and goods	81,425,926
8	584 Nha Trang Fisheries JSC	Related organization	4200636551 – Mar 2, 2006 – Khanh Hoa DPI	584 Le Hong Phong, Nha Trang, Khanh Hoa	2025	Purchase of goods	21,654,007
9	Ben Tre Aquatic Products Import Export JSC	Related organization	1300376365 – Vinh Long DPI	Hamlet 9, Phu Tuc, Vinh Long	2025	Provision of services, sale of materials and goods	19,600,000

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND SUPERVISORY BOARD (CONT.)

No.	Organization/ Individual	Relationship with the Company	Business Registration No. / Date / Issuing Authority	Address	Transaction Time	Transaction Content	Transaction Value (VND)
10	Golden Beans Coffee JSC	Related organization	0314681060 – Oct 16, 2017 – HCMC DPI	497/23 Su Van Hanh, District 10, HCMC	2025	Provision of services, sale of materials and goods	366,000
11	Golden Beans Coffee JSC	Related organization	0314681060 – Oct 16, 2017 – HCMC DPI	27 Luu Van Lang, Ben Thanh Ward, HCMC	2025	Purchase of goods	4,166,665
12	Vietnam Agricultural Import Export Investment Co., Ltd.	Related organization	1402184380 – Jan 18, 2023 – Dong Thap DPI	Truong Xuan Industrial Cluster, Dong Thap	2025	Provision of services, sale of materials and goods	184,183,500
13	Vietnam Agricultural Import Export Investment Co., Ltd.	Related organization	1402184380 – Jan 18, 2023 – Dong Thap DPI	Truong Xuan Industrial Cluster, Dong Thap	2025	Purchase of services, sale of materials and goods	211,085,000
14	584 Ca Na Fisheries JSC	Related organization	4500634227 – Aug 21, 2019 – Ninh Thuan DPI	Expanded Ca Na Fishing Port, Thuan Nam, Ninh Thuan	2025	Provision of services, sale of materials and goods	14,100,000
15	Quang Nam Central Seed JSC	Related organization	4000107543 – Quang Nam DPI	KM 943, National Highway 1A, Dien Ban, Quang Nam	2025	Provision of services, sale of materials and goods	256,058,000
16	Hai Yen Co., Ltd.	Direct subsidiary	4200586780 – Dec 13, 2004 – Khanh Hoa DPI	50 Tran Phu, Loc Tho Ward, Nha Trang, Khanh Hoa	2025	Purchase of services and goods	1,510,628,947

Assessment of Compliance with Corporate Governance Regulations

The Company is committed to maintaining a transparent corporate governance system and ensuring full compliance with legal regulations, the Company's Charter, and internal policies, thereby enabling efficient and timely operations. The primary objective is to maximize value for shareholders and the Company, while facilitating effective oversight and optimizing the use of resources.

In addition, the Company places strong emphasis on enhancing governance capabilities of members of the Board of Directors and the Board of Management through specialized training programs organized by state regulatory bodies and internal training courses. These initiatives not only contribute to improving business performance and reducing the cost of capital but also strengthen the confidence of shareholders and investors in the Company's sustainable development prospects.



Chapter 06

Financial Statement

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam Fumigation Joint Stock Company (the “Company”) presents this report together with the Company’s consolidated financial statements for the year ended 31 December 2025.

The boards of directors, management and supervisors

The members of the Boards of Directors, Management and Supervisors of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Truong Cong Cu	Chairman (member appointed as a replacement on 25 April 2025)
Ms. Nguyen Bach Tuyet	Chairwoman (relieved on 25 April 2025)
Ms. Nguyen Thi Tra My	Member (appointed on 25 April 2025)
Ms. Nguyen Vu Thuy Huong	Member
Mr. Tran Van Dung	Member
Mr. Mai Tuan Anh	Independent Member

Board of Management

Mr. Tran Van Dung	Chief Executive Officer (appointed on 25 April 2025)
	Deputy General Director (relieved on 25 April 2025)
Mr. Truong Cong Cu	Chief Executive Officer (relieved on 25 April 2025)
	Legal representative
Mr. Dao Xuan Trong	Deputy General Director
Mr. Nguyen Phuoc Tam	Deputy General Director (appointed on 15 December 2025)
Ms. Nguyen Bach Tuyet	Deputy General Director (relieved on 29 April 2025)

Board of Supervisors

Mr. Nguyen Anh Tuan	Head of the Board of Supervisors (member appointed as a replacement on 25 April 2025)
Mr. Vo Van Quoc	Head of the Board of Supervisors (relieved on 25 April 2025)
Mr. Bui Quang Anh	Member (appointed on 25 April 2025)
Mr. Huynh Anh Tuan	Member (appointed on 25 April 2025)
Ms. Phan Thi Bich Lan	Member (relieved on 25 April 2025)

STATEMENT OF THE BOARD OF MANAGEMENT (CONT.)

BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Management,



Tran Van Dung
Chief Executive Officer

(According to Authorization letter
No. 138/2025/GUQ-TGD dated 15 May 2025)

20 March 2026

INDEPENDENT AUDITORS' REPORT

To: The Shareholders, The Board of Directors, Supervisors and Management Vietnam Fumigation Joint Stock Company

We have audited the accompanying consolidated financial statements of Vietnam Fumigation Joint Stock Company and its subsidiary (the "Company"), prepared on 20 March 2026 as set out from page 05 to page 40, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of income, consolidated statement of cash flow for year then ended and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error..

Auditors' Responsibility

Our responsibility is to express an opinion on the accompanying consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

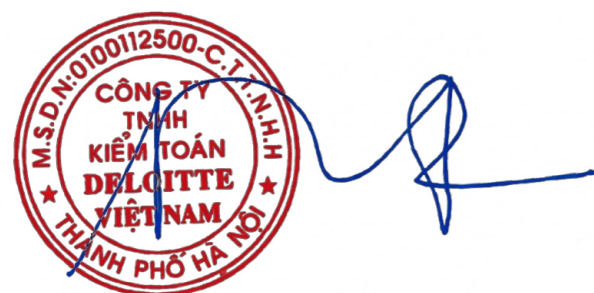
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (CONT.)

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.



Pham Tuan Linh
Deputy General Director

Audit Practising Registration Certificate
No. 3001-2024-001-1
DELOITTE VIETNAM AUDIT COMPANY LIMITED
20 March 2026
Hanoi, S.R. Vietnam

A blue signature of Hoang Le Thu Phuong.

Hoang Le Thu Phuong
Auditor

Audit Practising Registration Certificate
No. 5603-2025-001-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A.	CURRENT ASSETS	100		2,149,025,236,955	2,206,932,220,207
I.	Cash	110	5	653,313,311,764	800,792,811,413
1.	Cash	111		653,313,311,764	800,792,811,413
II.	Short-term financial investments	120		87,814,956,000	83,314,956,000
1.	Held-to-maturity investments	123	6	87,814,956,000	83,314,956,000
III.	Short-term receivables	130		544,631,761,862	368,791,738,799
1.	Short-term trade receivables	131	7	544,338,135,994	365,301,709,561
2.	Short-term advances to suppliers	132		5,679,365,052	5,416,006,740
3.	Other short-term receivables	136	8	7,747,065,613	16,364,154,364
4.	Provision for short-term doubtful debts	137	9	(13,132,804,797)	(18,290,131,866)
IV.	Inventories	140	10	860,073,634,753	945,932,893,417
1.	Inventories	141		862,963,721,886	952,249,038,773
2.	Provision for devaluation of inventories	149		(2,890,087,133)	(6,316,145,356)
V.	Other short-term assets	150		3,191,572,576	8,099,820,578
1.	Short-term prepayments	151	11	2,851,817,698	2,370,555,933
2.	Value added tax deductibles	152		339,754,878	5,729,264,645

FORM B 01-DN/HN
Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
B.	NON-CURRENT ASSETS	200		270,878,712,649	288,845,371,852
I.	Long-term receivables	210		2,535,259,921	1,999,800,226
1.	Other long-term receivables	216	8	2,535,259,921	1,999,800,226
II.	Fixed assets	220		231,598,020,544	250,192,646,762
1.	Tangible fixed assets	221	12	179,553,135,848	196,548,152,050
	- Cost	222		538,506,362,773	543,311,568,740
	- Accumulated depreciation	223		(358,953,226,925)	(346,763,416,690)
2.	Intangible assets	227	13	52,044,884,696	53,644,494,712
	- Cost	228		72,901,484,048	72,471,884,048
	- Accumulated amortisation	229		(20,856,599,352)	(18,827,389,336)
III.	Investment property	230	14	13,341,432,967	14,101,438,213
	- Cost	231		27,647,980,011	27,647,980,011
	- Accumulated depreciation	232		(14,306,547,044)	(13,546,541,798)
IV.	Long-term assets in progress	240		3,869,264,303	-
1.	Construction in progress	242		3,869,264,303	-
VI.	Other long-term assets	260		19,534,734,914	22,551,486,651
1.	Long-term prepayments	261	11	9,534,734,914	9,712,223,493
2.	Deferred tax assets	262	15	10,000,000,000	12,839,263,158
TOTAL ASSETS (270=100+200)		270		2,419,903,949,604	2,495,777,592,059

CONSOLIDATED BALANCE SHEET (CONT.)

As at 31 December 2025

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening Balance
C.	LIABILITIES	300		705,168,526,211	889,901,239,485
I.	Current liabilities	310		689,408,803,914	873,604,178,729
1.	Short-term trade payables	311	16	252,162,513,743	120,984,536,382
2.	Short-term advances from customers	312		14,227,336,834	10,372,368,474
3.	Taxes and amounts payable to the State budget	313	17	70,912,304,126	58,494,632,978
4.	Payables to employees	314		145,365,295,819	259,886,156,341
5.	Short-term accrued expenses	315	18	31,497,429,057	151,116,822,850
6.	Short-term unearned revenue	318		366,495,360	2,198,972,160
7.	Other current payables	319	19	21,525,764,428	21,735,306,982
8.	Short-term loans	320	21	87,449,061,000	172,385,892,579
9.	Bonus and welfare funds	322	20	65,902,603,547	76,429,489,983
II.	Long-term liabilities	330		15,759,722,297	16,297,060,756
1.	Long-term unearned revenue	336		-	366,495,360
2.	Other long-term payables	337	19	1,518,582,885	611,685,770
3.	Deferred tax liabilities	341	15	14,241,139,412	15,318,879,626

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Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
D.	EQUITY	400		1,714,735,423,393	1,605,876,352,574
I.	Owners' equity	410	22	1,714,735,423,393	1,605,876,352,574
1.	Owners' contributed capital	411		417,146,140,000	417,146,140,000
	- Ordinary shares carrying voting rights	411a		417,146,140,000	417,146,140,000
2.	Treasury shares	415		(20,000,000)	(20,000,000)
3.	Investment and development fund	418		215,462,343,942	214,069,992,205
4.	Other reserves	420		24,346,814,721	21,974,704,575
5.	Retained earnings	421		1,006,276,590,520	901,389,019,075
	- Retained earnings accumulated to the prior year end	421a		727,024,269,535	520,001,103,559
	- Retained earnings of the current year	421b		279,252,320,985	381,387,915,516
6.	Non-controlling interests	429		51,523,534,210	51,316,496,719
TOTAL RESOURCES (440=300+400)		440		2,419,903,949,604	2,495,777,592,059



Pham Thi Ngoc Phuong
Preparer/Chief Accountant



Tran Van Dung
Chief Executive Officer

20 March 2026

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

	ITEMS	Codes	Notes	Current year	Prior year
1.	Gross revenue from goods sold and services rendered	01	25	3,669,930,480,043	3,807,316,034,483
2.	Deductions	02	25	139,714,279,889	310,054,611,652
3.	Net revenue from goods sold and services rendered (10=01-02)	10	25	3,530,216,200,154	3,497,261,422,831
4.	Cost of sales	11	26	2,675,580,214,948	2,588,448,219,426
5.	Gross profit from goods sold and services rendered (20=10-11)	20		854,635,985,206	908,813,203,405
6.	Financial income	21	28	63,644,322,182	128,124,769,892
7.	Financial expenses	22	29	42,219,230,049	107,001,714,039
	- In which: Interest expense	23		3,927,441,860	6,103,281,091
8.	Share of profit from joint venture	24		-	168,701,347,473
9.	Selling expenses	25	30	336,755,575,922	439,033,274,534
10.	General and administration expenses	26	30	104,030,874,037	91,177,951,491
11.	Operating profit (30=20+(21-22)+24-(25+26))	30		435,274,627,380	568,426,380,706
12.	Other income	31		5,318,472,834	7,529,415,698
13.	Other expenses	32		6,105,986,788	5,419,830,244
14.	(Loss)/profit from other activities (40=31-32)	40		(787,513,954)	2,109,585,454
15.	Accounting profit before tax (50=30+40)	50		434,487,113,426	570,535,966,160

FORM B 02-DN/HN
Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

Unit: VND

	ITEMS	Codes	Notes	Current year	Prior year
16.	Current corporate income tax expense	51	31	90,830,749,547	87,217,925,327
17.	Deferred corporate tax expense	52	31	1,761,522,945	12,047,434,600
18.	Net profit after corporate income tax (60=50-51-52)	60		341,894,840,934	471,270,606,233
	The parent company's net profit after tax	61		337,129,053,469	470,136,174,448
	The non-controlling shareholders' net profit after tax	62		4,765,787,465	1,134,431,785
19.	Basic earnings per share	70	32	7,695	10,116



Pham Thi Ngoc Phuong
Preparer/Chief Accountant



Tran Van Dung
Chief Executive Officer

20 March 2026

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

	ITEMS	Codes	Current year	Prior year
I.	CASH FLOWS FROM OPERATING ACTIVITIES			
1.	Profit before tax	01	434,487,113,426	570,535,966,160
2.	Adjustments for:			
	Depreciation and amortisation of fixed assets and investment properties	02	27,495,333,528	22,854,888,683
	Provisions	03	(8,583,385,292)	(9,226,375,805)
	Foreign exchange (gain)/loss arising from translating foreign currency items	04	(87,652,061)	336,626,680
	(Gain) from investing activities	05	(33,332,728,990)	(202,025,761,934)
	Interest expense	06	3,927,441,860	6,103,281,091
3.	Operating profit before movements in	08	423,906,122,471	388,578,624,875
	Increase, decrease in receivables	09	(165,828,645,922)	340,070,244,065
	Increase, decrease in inventories	10	89,285,316,887	128,002,966,099
	Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(101,345,245,316)	(591,112,290,501)
	Increase, decrease in prepaid expenses	12	(303,773,186)	3,189,031,905
	Interest paid	14	(4,232,825,408)	(7,505,795,379)
	Corporate income tax paid	15	(82,212,679,332)	(81,649,327,678)
	Other cash inflows	16	1,396,030,000	442,350,000

FORM B 03-DN/HN
Issued under Circular No.202/2014/TT-BTC
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Unit: VND

	ITEMS	Codes	Notes	Current year	Prior year
	Other cash outflows		17	(32,394,538,854)	(29,178,305,343)
	Net cash generated by operating activities		20	128,269,761,340	150,837,498,043
II.	CASH FLOWS FROM INVESTING ACTIVITIES				
1.	Acquisition and construction of fixed assets and other long-term assets		21	(9,609,022,967)	(19,106,815,882)
2.	Proceeds from sale, disposal of fixed assets and other long-term assets		22	3,061,178,612	4,105,133,636
3.	Cash outflow for lending, buying debt instruments of other entities		23	(493,000,000,000)	(466,526,900,000)
4.	Cash recovered from lending, selling debt instruments of other entities		24	488,500,000,000	1,324,000,000,000
5.	Interest earned, dividends and profits received		27	30,271,550,378	42,079,669,129
6.	Cash recovered from investments in other entities			-	11,950,960,399
	Net cash generated by investing activities		30	19,223,706,023	896,502,047,282

CONSOLIDATED CASH FLOW STATEMENT (CONT.)

FORM B 02-DN/HN
Issued under Circular No.202/2014/TT-BTC
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of the Ministry of Finance

For the year ended 31 December 2025

Unit: VND

	ITEMS	Codes	Current year	Prior year
III.	CASH FLOWS FROM FINANCING ACTIVITIES			
1.	Proceeds from borrowings	33	94,932,061,000	177,844,152,579
2.	Repayment of borrowings	34	(179,868,892,579)	(379,195,657,248)
3.	Dividends and profits paid	36	(210,049,705,000)	(175,093,830,955)
	Net cash (used in) financing activities	40	(294,986,536,579)	(376,445,335,624)
	Net (decrease)/increase in cash(50=20+30+40)	50	(147,493,069,216)	670,894,209,701
	Cash at the beginning of the year	60	800,792,811,413	129,881,543,766
	Effects of changes in foreign exchange rates	61	13,569,567	17,057,946
	Cash at the end of the year (70=50+60+61)	70	653,313,311,764	800,792,811,413



Pham Thi Ngoc Phuong
Preparer/Chief Accountant



Tran Van Dung
Chief Executive Officer

20 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-DN/HN
Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014
of the Ministry of Finance

1. GENERAL INFORMATION

Structure of ownership

Vietnam Fumigation Joint Stock Company (the “Company”) was formerly a State-owned enterprise under the Ministry of Agriculture and Rural Development. On 03 May 2001, the Company was equitized under Decision No. 70/QĐ-TTg of the Prime Minister. Accordingly, the Company was granted the Certificate of Business Registration No. 0302327629 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 31 December 2001 and amended for the 32nd amendment (the latest) on 31 July 2025.

The Company’s shares are listed on the Ho Chi Minh Stock Exchange (“HOSE”) with the trading code VFG under Decision No. 157/QĐ-SGDHCM issued by HOSE on 11 December 2009.

The Company has its registered head office at No. 29, Ton Duc Thang Street, Sai Gon Ward, Ho Chi Minh City, Vietnam (previously known as No. 29, Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam) and the Factory is located at Lot B, No. 107, Thai Hoa Industrial Park, Tan Hoa Hamlet, Duc Lap Commune, Tay Ninh Province, Vietnam (previously known as 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 subsidiary as at 31 December 2025 are 1,445 (as at 31 December 2024: 1,539).

Operating industry and principal activities

The Company’s principal activities are manufacturing, processing and trading of products of disinfectants and agricultural chemicals; providing disinfection-related services and office rental services.

Normal production and business cycle

The Company’s normal production and business cycle is carried out for a time period of 12 months or less.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

The Company's structure

As at 31 December 2025, the Company has 1 subsidiary and 8 branches (as at 31 December 2024: the Company had 1 subsidiary and 8 branches).

Information about subsidiary is as follows:

Subsidiary	Place of establishment and operation	Closing balance		Opening balance		Principal activities
		Proportion of ownership interest (%)	Proportion of voting power held (%)	Proportion of ownership interest (%)	Proportion of voting power held (%)	
Hai Yen Company Limited	Khanh Hoa	66.67	66.67	66.67	66.67	Providing hotel and restaurant services

Information about the branches is as follows:

No.	Name	Address
1	Branch of Vietnam Fumigation Joint Stock Company in the North	Ha Noi
2	Branch of Vietnam Fumigation Joint Stock Company in Da Nang City	Da Nang
3	Branch of Vietnam Fumigation Joint Stock Company in Quy Nhon	Gia Lai (previously known as Quy Nhon)
4	Branch of Vietnam Fumigation Joint Stock Company in Nha Trang	Nha Trang
5	Branch of Vietnam Fumigation Joint Stock Company in Ho Chi Minh City	Ho Chi Minh City
6	Vietnam Fumigation Joint Stock Company - Nam Song Hau Branch	Can Tho
7	Vietnam Fumigation Joint Stock Company - Bac Song Hau Branch	An Giang
8	Vietnam Fumigation Joint Stock Company - Duc Hoa Long An Branch	Tay Ninh (previously known as Long An)

The main business of the branches is to provide disinfection services, extermination of pests of agricultural and forestry products and other objects.

Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of the Company's audited consolidated financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The consolidated financial statement are prepared based on consolidation of separate financial statement of the company and its subsidiary's financial statements.

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

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. NEW ACCOUNTING GUIDANCE IN ISSUE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede 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 contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

Board of Management is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiary) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiary acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiary to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiary are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to the consolidated profit and loss in the year of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities, and contingent liabilities recognized.

Cash

Cash comprises cash on hand, bank demand deposits and cash in transit.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits.

Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value:

- For merchandises, raw materials and tools, supplies: Cost comprises cost of purchases and other directly attributable expenses.
- For work in progress and finished goods: Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

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

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

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred or charged to the income statement using straight-line method over the lease term.

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortisation

Intangible assets represent the value of land use rights and computer software that are stated at cost less accumulated depreciation.

Intangible assets are amortised 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 are composed of land use rights, buildings and structures held by the Company to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation while investment properties held for capital appreciation are stated at cost less impairment loss. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

The Company's investment properties include:

- Land use rights with indefinite term; therefore, no depreciation is provided; and
- Buildings and structures are depreciated using the straight-line method over their estimated useful lives of 17 to 25 years.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including office rental, insurance fees, repair and maintenance costs, office renovation costs, tools and supplies issued for consumption and other prepaid expenses.

Office rental and insurance fees represent the amount of office rental and insurance fees that have been paid in advance. Prepaid office rental and insurance fees are allocated to the income statement on a straight-line basis over the lease term and the insurance period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

Repair and maintenance costs, office renovation costs, tools and supplies issued for consumption and other prepaid expenses are expected to provide future economic benefits to the Company. These expenditures have been capitalized as prepayments and are allocated to the income statement using the straight-line method in accordance with the current accounting regulations.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of one or multiple financial year for services that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the consolidated income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Revenue from the sales of goods

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

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with neither ownership nor effective 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 rendering of services

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following 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 percentage 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 on deposits and interest on investments

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Interest from investments is recognized when the Company's right to receive payment has been established.

Sales deductions

Sales deductions include sale discounts.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the consolidated financial statements, the Company recorded as revenue deductions for the year.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the assets are realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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

5. CASH

	Closing balance (VND)	Opening balance (VND)
Cash on hand	512,860,868	1,252,039,616
Bank demand deposits	652,800,450,896	799,347,622,398
Cash in transit	-	193,149,399
	653,313,311,764	800,792,811,413

6. HELD-TO-MATURITY INVESTMENTS

	Closing balance (VND)		Opening balance (VND)	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits (i)	87,814,956,000	87,814,956,000	83,314,956,000	83,314,956,000
	87,814,956,000	87,814,956,000	83,314,956,000	83,314,956,000

(i) As at 31 December 2025, term deposits represent deposits with original terms of more than 3 months and remaining terms of no more than 12 months at commercial banks with interest rates ranging from 4.2%/year to 5.8%/year (as at 31 December 2024: from 4.2%/year to 5%/year). These deposits with an amount of VND 814,956,000 have been used by the Company to secure its bid guarantees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

7. SHORT-TERM TRADE RECEIVABLES

As at 31 December 2025 and 31 December 2024, there were no customers whose outstanding balances accounted for 10% or more of the Company's total short term trade receivables. Details of short-term trade receivables by customer groups are presented below:

	Closing balance (VND)	Opening balance (VND)
Receivables from agricultural chemicals customers	464,007,201,961	282,751,388,352
Receivables from Pestman customers	43,633,028,247	45,610,186,454
Receivables from fumigation services customers	35,484,387,635	35,616,713,882
Others	1,213,518,151	1,323,420,873
	544,338,135,994	365,301,709,561
In which: Short-term trade receivables from related parties (Details stated in Note 33)	300,044,760	272,231,592

8. OTHER RECEIVABLES

	Closing balance (VND)	Opening balance (VND)
a. Current		
Advances to employees	3,704,448,947	3,290,038,344
Deposits	262,305,600	429,816,713
Personal income tax receivable paid on behalf of	-	7,464,704,099
Others	3,780,311,066	5,179,595,208
	7,747,065,613	16,364,154,364
b. Non-current		
Deposits	2,535,259,921	1,999,800,226
	2,535,259,921	1,999,800,226

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

9. BAD DEBTS

As at 31 December 2025 and 31 December 2024, detail of overdue debt by customer group are as follows:

	Closing balance (VND)			Opening balance (VND)		
	Cost	Recoverable amount	Overdue period	Cost	Recoverable amount	Overdue period
Receivables from agricultural chemicals customers	24,307,887,046	13,414,618,582	From 6 months to 3 years	24,841,080,193	8,593,452,251	From 6 months to 3 years
Receivables from Pestman customers	2,825,994,882	1,158,432,952	From 6 months to 3 years	3,474,140,202	1,808,441,341	From 6 months to 3 years
Receivables from fumigation services customers	910,135,970	338,161,567	From 6 months to 3 years	787,916,110	411,111,047	From 6 months to 2 years
	28,044,017,898	14,911,213,101		29,103,136,505	10,813,004,639	
Provision for short-term doubtful debts	13,132,804,797			18,290,131,866		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

10. INVENTORIES

	Closing balance (VND)		Opening balance (VND)	
	Cost	Provision	Cost	Provision
Goods in transit	11,868,144,075	-	12,751,865,325	-
Raw materials	197,783,865,740	-	176,041,080,287	-
Tools and supplies	2,952,476,341	-	3,307,210,780	-
Work in progress	5,849,994,829	-	7,853,966,955	-
Finished goods	43,116,751,476	(5,100,740)	63,849,332,415	(5,644,282,076)
Merchandise	601,392,489,425	(2,884,986,393)	688,445,583,011	(671,863,280)
	862,963,721,886	(2,890,087,133)	952,249,038,773	(6,316,145,356)

Details of changes in inventory provisions during the year are as follows:

	Current year (VND)	Prior year (VND)
Opening balance	6,316,145,356	16,461,183,252
Provision during the year	2,282,639,013	1,975,074,946
(Reversal) of provision during the year	(5,708,697,236)	(12,120,112,842)
Closing balance	2,890,087,133	6,316,145,356

11. PREPAYMENTS

	Closing balance (VND)	Opening balance (VND)
a. Current		
Tools and supplies issued for consumption	1,183,500,002	1,342,841,833
Repair and maintenance costs	438,426,597	446,616,514
Insurance	223,335,123	404,078,768
Office rental	1,006,555,976	177,018,818
	2,851,817,698	2,370,555,933
b. Non-current		
Office renovation costs	4,103,244,323	3,748,880,700
Tools and supplies issued for consumption	3,659,564,011	4,488,378,677
Others	1,771,926,580	1,474,964,116
	9,534,734,914	9,712,223,493

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures (VND)	Machinery and equipment (VND)	Motor vehicles (VND)	Office equipment (VND)	Others (VND)	Total (VND)
COST						
Opening balance	335,905,513,521	32,714,631,354	156,215,917,228	7,402,299,301	11,073,207,336	543,311,568,740
Additions	-	547,180,000	6,549,424,064	614,498,000	-	7,711,102,064
Disposals	-	(1,040,747,736)	(10,851,158,295)	(624,402,000)	-	(12,516,308,031)
Reclassification	-	(225,552,000)	-	-	225,552,000	-
Closing 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
ACCUMULATED DEPRECIATION						
Opening balance	176,866,584,988	26,366,273,744	126,883,307,303	6,076,734,336	10,570,516,319	346,763,416,690
Charge for the year	13,586,129,029	1,762,991,605	8,015,413,017	960,300,809	381,283,806	24,706,118,266
Disposals	-	(1,040,747,736)	(10,851,158,295)	(624,402,000)	-	(12,516,308,031)
Reclassification	-	(55,746,663)	-	-	55,746,663	-
Closing balance	190,452,714,017	27,032,770,950	124,047,562,025	6,412,633,145	11,007,546,788	358,953,226,925
NET BOOK VALUE						
Opening balance	159,038,928,533	6,348,357,610	29,332,609,925	1,325,564,965	502,691,017	196,548,152,050
Closing balance	145,452,799,504	4,962,740,668	27,866,620,972	979,762,156	291,212,548	179,553,135,848

As at 31 December 2025, the cost of the Company's fixed assets includes VND 242,862,998,875 (as at 31 December 2024: VND 245,227,606,023) of assets which have been fully depreciated but are still in use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights (VND)	Computer software (VND)	Total (VND)
COST			
Opening balance	65,750,630,035	6,721,254,013	72,471,884,048
Additions	-	429,600,000	429,600,000
Closing balance	65,750,630,035	7,150,854,013	72,901,484,048
ACCUMULATED DEPRECIATION			
Opening balance	13,055,005,968	5,772,383,368	18,827,389,336
Charge for the year	1,375,634,202	653,575,814	2,029,210,016
Closing balance	14,430,640,170	6,425,959,182	20,856,599,352
NET BOOK VALUE			
Opening balance	52,695,624,067	948,870,645	53,644,494,712
Closing balance	51,319,989,865	724,894,831	52,044,884,696

As at 31 December 2025, the cost of the Company's fixed assets includes VND 6,010,479,957 (as at 31 December 2024: VND 4,547,940,457) of assets which have been fully depreciated but are still in use.

14. INCREASES, DECREASES IN INVESTMENT PROPERTY

	Land use rights (VND)	Computer software (VND)	Total (VND)
COST			
Opening balance	8,092,241,500	19,555,738,511	27,647,980,011
Closing balance	8,092,241,500	19,555,738,511	27,647,980,011
ACCUMULATED DEPRECIATION			
Opening balance	-	13,546,541,798	13,546,541,798
Charge for the year	-	760,005,246	760,005,246
Closing balance	-	14,306,547,044	14,306,547,044
NET BOOK VALUE			
Opening balance	8,092,241,500	6,009,196,713	14,101,438,213
Closing balance	8,092,241,500	5,249,191,467	13,341,432,967

Investment property held to earn rentals includes the value of land use rights and buildings and structures at VFC Tower Building at 29 Ton Duc Thang, Sai Gon Ward, Ho Chi Minh City of the Company which are provided for lease.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Properties, the fair value of investment properties as at 31 December 2025 must be presented. However, the Company has not yet determined this fair value, so the fair value of investment properties as at 31 December 2025 has not been presented in the Notes to the consolidated financial statements. To determine this fair value, the Company will have to hire an independent consulting company to assess the fair value of investment properties. Currently, the Company has not found an appropriate consulting company to perform this work.

Rental income and cost of leases of this investment property are presented in Notes 25 and 26, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

15. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets

	Closing balance (VND)	Opening balance (VND)
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%
Deferred tax assets related to deductible temporary differences	10,000,000,000	12,839,263,158
	10,000,000,000	12,839,263,158

Deferred tax liabilities

	Closing balance (VND)	Opening balance (VND)
Corporate income tax rates used for determination of value of deferred tax liabilities	20%	20%
Deferred tax liabilities arising from differences in business combination	14,241,139,412	15,318,879,626
	14,241,139,412	15,318,879,626

16. SHORT-TERM TRADE PAYABLES

	Closing balance (VND)	Opening balance (VND)
Syngenta Vietnam Company Limited	176,804,737,381	-
Itochu Chemical Frontier Corporation	28,515,647,160	47,711,893,320
Sontom Group Limited (previously known as King Elong Group Limited)	13,085,102,160	23,273,894,880
Intech Organics Australia Pty, Ltd.	5,300,721,920	16,562,106,076
Others	28,456,305,122	33,436,642,106
	252,162,513,743	120,984,536,382

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

17. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance (VND)	Payable during the year (VND)	Paid during the year (VND)	Closing balance (VND)
Value added tax	774,248,617	76,978,371,683	68,935,489,146	8,817,131,154
Corporate income tax	48,272,488,143	90,830,749,547	82,212,679,332	56,890,558,358
Personal income tax	7,553,082,375	47,416,663,581	50,458,768,972	4,510,976,984
Others	1,894,813,843	16,387,788,684	17,588,964,897	693,637,630
	58,494,632,978	231,613,573,495	219,195,902,347	70,912,304,126

18. SHORT-TERM ACCRUED EXPENSES

	Closing balance (VND)	Opening balance (VND)
Accruals following agricultural chemical sale policies	16,669,175,576	142,932,270,000
Commissions expenses	10,091,871,464	7,013,655,837
Others	4,736,382,017	1,170,897,013
	31,497,429,057	151,116,822,850

19. OTHER PAYABLES

	Closing balance (VND)	Opening balance (VND)
a. Current		
Dividend payables	9,260,787,500	6,747,422,500
Remuneration of Board of Directors	2,075,289,456	6,226,986,246
Payables to employees (i)	2,802,880,000	3,870,320,000
Receive deposits	3,382,803,370	-
Trade union funds	947,770,918	-
Others	3,056,233,184	4,890,578,236
	21,525,764,428	21,735,306,982
b. Non-current		
Receive deposits	1,518,582,885	611,685,770
	1,518,582,885	611,685,770

(i) As at 31 December 2025, the payables to employees represents the outstanding principal and interest received from the Company's employees to invest in Hai Yen Company Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

20. BONUS AND WELFARE FUND

	Current year (VND)	Prior year (VND)
Opening balance	76,429,489,983	41,495,999,377
Increase during the year	19,239,762,564	61,026,186,852
- Appropriation for bonus and welfare fund during the year	17,843,732,564	60,583,836,852
- Other increases	1,396,030,000	442,350,000
Decrease during the year	(29,766,649,000)	(26,092,696,246)
- Bonus and welfare fund disbursement during the year	(29,766,649,000)	(26,091,105,259)
- Other decreases	-	(1,590,987)
Closing balance	65,902,603,547	76,429,489,983

21. SHORT-TERM LOANS

	Opening balance (VND)	In the year (VND)		Closing balance (VND)
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
Loans from banks	166,839,636,896	273,110,245,353	352,500,821,249	87,449,061,000
The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch (i)	23,083,580,520	87,449,061,000	23,083,580,520	87,449,061,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Transaction Center Branch (ii)	-	90,000,000,000	90,000,000,000	-
Vietnam Joint Stock Commercial Bank for Investment and Development - Ho Chi Minh City Branch	119,510,893,129	-	119,510,893,129	-
Shinhan Bank Vietnam One Member Limited	24,245,163,247	95,661,184,353	119,906,347,600	-
Loans from others	5,546,255,683	7,483,000,000	13,029,255,683	-
Union of Vietnam Fumigation Joint Stock Company	5,546,255,683	7,483,000,000	13,029,255,683	-
	172,385,892,579	280,593,245,353	365,530,076,932	87,449,061,000

(i) Represents the unsecured loan from The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch under Contract No. HDTD.021/SCB.HCM/2020 dated 20 May 2021 with a limit of USD 3,900,000 to supplement working capital for the Company's production and business. The credit limit is effective for 1 year from 17 May 2025 according to the extension letter dated 16 May 2025. The loans have a term of not exceeding 6 months and the lending interest rate is specified in the debt receipts. The applicable interest rate as of 31 December 2025 is 4.1% per annum (as of 31 December 2024: 3.4% per annum).

(ii) Represents the unsecured loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Transaction Center Branch under Loan Contract No. KH1-250259/HĐCVHM/VFC dated 14 April 2025 with a limit of VND 90,000,000,000 to supplement working capital for the Company's production and business. The credit limit is effective until 17 April 2026. As at 31 December 2025, there is no outstanding loan balance at this bank.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

22. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital (VND)	Treasury shares (VND)	Investment and development fund (VND)	Other reserves (VND)	Retained earnings (VND)	Non-controlling interest (VND)	Total (VND)
Prior year's opening balance	417,146,140,000	(20,000,000)	203,462,343,942	20,061,904,659	604,977,199,204	-	1,245,627,587,805
Profit for the year	-	-	-	-	470,136,174,448	1,134,431,785	471,270,606,233
Increases from business combination	-	-	-	-	-	131,610,666,667	131,610,666,667
Change in interest after profit distribution dividends	-	-	-	-	24,660,769,647	(24,660,769,647)	-
Dividends declared	-	-	-	-	(125,137,842,000)	(51,464,007,955)	(176,601,849,955)
Appropriation for bonus and welfare fund	-	-	-	-	(55,280,012,721)	(5,303,824,131)	(60,583,836,852)
Appropriation for investment and development fund	-	-	10,607,648,263	-	(10,607,648,263)	-	-
Appropriation for social and charity fund	-	-	-	5,000,000,000	(5,000,000,000)	-	-
Appropriation to remuneration of Board of Directors	-	-	-	-	(2,363,280,474)	-	(2,363,280,474)
Use of funds	-	-	-	(3,087,200,084)	-	-	(3,087,200,084)
Others	-	-	-	-	3,659,234	-	3,659,234
Current year's opening balance	417,146,140,000	(20,000,000)	214,069,992,205	21,974,704,575	901,389,019,075	51,316,496,719	1,605,876,352,574
Profit for the year	-	-	-	-	337,129,053,469	4,765,787,465	341,894,840,934
Declared dividends (i)	-	-	-	-	(208,563,070,000)	(4,000,000,000)	(212,563,070,000)
Appropriation for bonus and welfare fund (ii)	-	-	-	-	(17,281,618,435)	(558,749,974)	(17,840,368,409)
Appropriation for investment and development fund	-	-	1,392,351,737	-	(1,392,351,737)	-	-
Appropriation for social and charity fund (ii)	-	-	-	5,000,000,000	(5,000,000,000)	-	-
Use of funds	-	-	-	(2,627,889,854)	-	-	(2,627,889,854)
Others	-	-	-	-	(4,441,852)	-	(4,441,852)
Current year's closing balance	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

(i) During the year, the Company has made payments for the dividends distributed from the profits in 2024 and advanced from profits in 2025 according to the Resolutions of the General Meeting of Shareholders and the Board of Directors. Details are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

Company	Description	Resolution of the General Meeting of Shareholders	Resolution of the Board of Directors	Record date	Payment date	Amount
Vietnam Fumigation Joint Stock Company	The 2nd dividend payment of 2024	Resolution No, 02/NQ-DHDCD/2024 dated 25 April 2024	Resolution No, 05/2025/NQ-HDQT dated 6 March 2025	19/3/2025	04/4/2025	41,712,614,000
	The 3rd dividend payment of 2024	Resolution No, 02/NQ-DHDCD/2024 dated 25 April 2024	Resolution No, 13/2025/NQ-HDQT dated 28 April 2025	16/5/2025	28/5/2025	125,137,842,000
	The 1st dividend payment of 2025	Resolution No, 02/NQ-DHDCD/2025 dated 25 April 2025	Resolution No, 22/2025/NQ-HDQT dated 18 July 2025	05/8/2025	20/8/2025	41,712,614,000
Hai Yen Company Limited	Profit distribution	Decision No, 38/QD-SBC dated 25 June 2025		24/6/2025	Before 30 June 2025	12,000,000,000
Total						220,563,070,000
In which:						
Dividend payment to Company's shareholders and non-controlling shareholders						212,563,070,000

(ii) The appropriation of funds is made in accordance with the Resolutions of the Company's General Meeting of Shareholders and the Decisions of the Board of Members of the subsidiary. The difference between the amount provisionally allocated to funds in the prior year's financial statements and the amount approved by the General Meeting of Shareholders has been supplemented/adjusted in this year's financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

Shares

	Closing balance (VND)	Opening balance (VND)
Number of shares issued to the public	41,714,614	41,714,614
Ordinary shares	41,714,614	41,714,614
Treasury shares	(2,000)	(2,000)
Ordinary shares	(2,000)	(2,000)
Number of outstanding shares in circulation	41,712,614	41,712,614
Ordinary shares	41,712,614	41,712,614

Each ordinary share has a par value of VND 10,000.

Charter capital

According to the Company's 32nd Certificate of Business Registration amendment on 31 July 2025, the Company's charter capital are VND 417,146,140,000 (as at 31 December 2024: VND 417,146,140,000). The charter capital contributions by the shareholders as at 31 December 2025 had been fully made as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
PAN Farm Joint Stock Company	213,791,910,000	51.251%	213,791,910,000	51.251%
Other shareholders	203,334,230,000	48.744%	203,334,230,000	48.744%
	417,126,140,000	99.995%	417,126,140,000	99.995%
Treasury shares	20,000,000	0.005%	20,000,000	0.005%
	417,146,140,000	100%	417,146,140,000	100%

23. OFF BALANCE SHEET ITEMS

Foreign currency

	Closing balance	Opening balance
United States Dollar (USD)	13,574.83	35,131.81

Operating lease assets

	Số cuối năm (VND)	Số đầu năm (VND)
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	229,300,000	671,393,443
In the second to fifth year inclusive	357,500,000	310,000,000
	586,800,000	981,393,443

Operating leases represent the total rental amount for business premises and housing for the Company's employees under lease contracts with terms of 1 to 5 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

24. BUSINESS SEGMENTS

For management purposes, the Company is currently organized into business divisions based on its products and services as follows:

1. Agricultural chemicals division: Specialising in manufacturing, processing and trading of products from disinfectants and agricultural chemicals;
2. Disinfection and Pestman service division: Specialising in providing services related to disinfection and Pestman;
3. Investment property for rent division: Specialising in office rentals;
4. Hotel service division: Specialising in providing hotel and restaurant services..

Primary report by business segment

Balance sheet

Items	Agricultural chemicals (VND)	Disinfection and Pestman service (VND)	Investment property for rent (VND)	Hotel service (VND)	Total (VND)
Closing balance					
Segment assets	1,933,131,992,425	282,025,019,503	13,341,432,967	205,646,644,121	2,434,145,089,016
Total assets	1,933,131,992,425	282,025,019,503	13,341,432,967	205,646,644,121	2,434,145,089,016
Segment liabilities	641,938,675,550	24,509,870,336	1,885,078,245	36,834,902,080	705,168,526,211
Total liabilities	641,938,675,550	24,509,870,336	1,885,078,245	36,834,902,080	705,168,526,211
Opening balance					
Segment assets	1,987,918,166,383	284,216,527,720	15,385,198,841	208,257,699,115	2,495,777,592,059
Total assets	1,987,918,166,383	284,216,527,720	15,385,198,841	208,257,699,115	2,495,777,592,059
Segment liabilities	804,262,653,014	43,780,923,392	2,868,333,747	38,989,329,332	889,901,239,485
Total liabilities	804,262,653,014	43,780,923,392	2,868,333,747	38,989,329,332	889,901,239,485

Management decisions are made based on products and services provided by the Company rather than geographical areas in which its products and services are rendered. Accordingly, the Company's primary report is based on business segments.

The Company does not present its segment reports by geographical area because the Board of Management has determined that the Company currently operates in one geographical segment which is the territory of Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

Primary report by business segment

Income statement

Items	Agricultural chemicals (VND)	Disinfection and Pestman service (VND)	Investment property for rent (VND)	Hotel service (VND)	Total (VND)
Current year					
Net external sales	2,808,463,078,399	618,888,919,026	13,744,465,905	89,119,736,824	3,530,216,200,154
Cost of goods sold	2,291,137,493,374	345,414,821,259	760,005,246	38,267,895,069	2,675,580,214,948
Gross profit	517,325,585,025	273,474,097,767	12,984,460,659	50,851,841,755	854,635,985,206
Unallocated expense					440,786,449,959
Operating profit					413,849,535,247
(Loss) from other activities					(787,513,954)
Financial income					21,425,092,133
Profit before tax					434,487,113,426
Current and deferred corporate income tax					92,592,272,492
Profit after tax					341,894,840,934
Prior year					
Net external sales	2,911,927,117,041	551,066,298,481	13,462,913,144	20,805,094,165	3,497,261,422,831
Cost of goods sold	2,237,333,172,624	337,611,078,393	760,005,246	12,743,963,163	2,588,448,219,426
Gross profit	674,593,944,417	213,455,220,088	12,702,907,898	8,061,131,002	908,813,203,405
Unallocated expense					530,211,226,025
Operating profit					378,601,977,380
Profit from other activities					2,109,585,454
Financial income					189,824,403,326
Profit before tax					570,535,966,160
Current and deferred corporate income tax					99,265,359,927
Profit after tax					471,270,606,233

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

25. REVENUE

	Current year (VND)	Prior year (VND)
Sales of goods and services rendering		
In which:		
Revenue from sales of goods and finished products	2,994,825,974,021	3,221,981,728,693
Revenue from services rendered	661,360,040,117	571,871,392,646
Revenue from rental services	13,744,465,905	13,462,913,144
	3,669,930,480,043	3,807,316,034,483
Deductions		
Sale discount	139,714,279,889	310,054,611,652
	139,714,279,889	310,054,611,652
Net revenue	3,530,216,200,154	3,497,261,422,831
In which: Revenue from major related parties (Details stated in No 33)	5,076,493,270	3,514,970,564

26. COST OF SALES AND SERVICES RENDERED

	Current year (VND)	Prior year (VND)
Cost of goods and finished products	2,294,563,551,597	2,247,478,210,520
Cost of services rendered	383,682,716,328	350,355,041,556
Cost of rental services	760,005,246	760,005,246
(Reversal) of provision for devaluation in inventory	(3,426,058,223)	(10,145,037,896)
	2,675,580,214,948	2,588,448,219,426

27. PRODUCTION COST BY NATURE

	Current year (VND)	Prior year (VND)
Raw materials	511,898,010,805	737,065,340,545
Labour and commissions	389,094,424,952	494,023,165,250
Out-sourced services	73,834,138,986	47,443,200,282
Depreciation and amortisation	27,495,333,528	22,119,190,955
Provision/(Reversal) of provision	2,325,775,881	(9,226,375,805)
Other expenses	141,502,768,039	98,151,508,620
	1,146,150,452,191	1,389,576,029,847

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

28. FINANCIAL INCOME

	Current year (VND)	Prior year (VND)
Interest on deposits and loans	30,271,550,378	30,153,534,296
Late payment interest	18,283,920,842	11,949,094,986
Payment discounts	14,190,343,703	29,084,853,743
Foreign exchange gain	898,507,259	2,417,301,007
Difference between revaluation price and equity method investment value in business combination	-	54,519,985,860
	63,644,322,182	128,124,769,892
In which: Revenue from major related parties (Details stated in No 33)	19,117,808,219	22,652,028,371

29. FINANCIAL EXPENSES

	Current year (VND)	Prior year (VND)
Payment discount	36,547,294,117	31,839,405,812
Loan interest	3,927,441,860	6,103,281,091
Foreign exchange loss	1,744,494,072	3,927,108,997
Financial expenses related to employee funding for investment in subsidiary	-	65,131,918,139
	42,219,230,049	107,001,714,039
In which: Revenue from major related parties (Details stated in No 33)	-	162,912,563

30. GENERAL AND ADMINISTRATION EXPENSES

	Current year (VND)	Prior year (VND)
Selling expenses		
Labour and commissions	205,636,403,229	311,490,801,722
Marketing costs	67,492,501,200	67,080,753,462
Out-sourced services	30,839,242,308	29,937,739,500
Depreciation expenses	6,729,340,493	6,211,331,446
Others	26,058,088,692	24,312,648,404
	336,755,575,922	439,033,274,534
General and administration expenses		
Labour expense	57,370,931,619	67,049,298,664
Out-sourced services	16,728,662,419	7,240,633,709
Depreciation expenses	3,178,047,529	3,000,114,570
Provision for doubtful debts	5,751,834,104	918,662,091
Others	21,001,398,366	12,969,242,457
	104,030,874,037	91,177,951,491

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

31. CORPORATE INCOME TAX EXPENSE

	Current year (VND)	Prior year (VND)
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	86,596,204,176	87,217,323,327
Adjustments for corporate income tax expense in previous years to the current year	4,234,545,371	602,000
Total current corporate income tax expense	90,830,749,547	87,217,925,327
Deferred corporate income tax expense		
Deferred tax expenses arising from differences in business combination	(1,077,740,213)	15,318,879,626
Reversal of deferred tax assets	12,839,263,158	9,567,818,132
Deductible temporary differences	(10,000,000,000)	(12,839,263,158)
Total deferred corporate income tax expense	1,761,522,945	12,047,434,600

32. BASIC EARNINGS PER SHARE

The calculation of the Company's basic earnings per share is based on the following figures:

	Current year (VND)	Prior year (Restated) (VND)
Accounting profit after corporate income tax (VND)	337,129,053,469	470,136,174,448
Appropriation to bonus and welfare fund, bonus and remuneration of Board of Directors (VND)	(16,164,118,484)	(48,156,509,037)
Profit attributable to ordinary shareholders (VND)	320,964,934,985	421,979,665,411
Average ordinary shares in circulation for the year (share)	41,712,614	41,712,614
Basic earnings per share (VND)	7,695	10,116

The bonus, welfare, bonus and remuneration fund for the Board of Directors in 2025 is allocated during the year on a provisional basis, therefore, the basic earnings per share for the financial year ended 31 December 2025 may change upon approval.

The basic earnings per share for the financial year ended 31 December 2024 is re-determined based on the calculation of the bonus, welfare and remuneration fund for the Board of Directors in 2024 approved by the General Meeting of Shareholders of the Parent Company in 2025.

Basic earnings per share adjusted as follows:

	Reported (VND)	Restated (VND)
Accounting profit after corporate income tax (VND)	470,136,174,448	470,136,174,448
Appropriation to bonus and welfare fund, bonus and remuneration of Board of Directors (VND)	(47,035,644,932)	(48,156,509,037)
Profit attributable to ordinary shareholders (VND)	423,100,529,516	421,979,665,411
Average ordinary shares in circulation for the year (share)	41,712,614	41,712,614
Basic earnings per share (VND)	10,143	10,116

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

33. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

Related parties	Relationship
PAN Group Joint Stock Company	Ultimate parent Company
PAN Farm Joint Stock Company	Parent Company
Vietnam National Seed Group Joint Stock Company	Company in the same Group
Southern Seed Joint Stock Company	Company in the same Group
Vietnam Rice Company Limited	Company in the same Group
Vinaseed Hanoi Investment and Development Joint Stock Company	Company in the same Group
Quang Nam Central Seed Joint Stock Company	Company in the same Group
Long An Food Processing Export Joint Stock Company	Company in the same Group
Western Bibica One Member Company Limited	Company in the same Group
584 Nha Trang Seaproduct Joint Stock Company	Company in the same Group
Khang An Foods Joint Stock Company	Company in the same Group
Bibica Joint Stock Company	Company in the same Group
Bibica Hanoi One Member Company Limited	Company in the same Group
Golden Beans Coffee Joint Stock Company	Company in the same Group

Related parties	Relationship
PAN Consumer Goods Distribution Joint Stock Company	Company in the same Group
Vietnam National Agrifood Export Import and Investment Company Limited	Company in the same Group
Spring Biotechnology Joint Stock Company	Company in the same Group
584 Ca Na Seaproduct Joint Stock Company	Company in the same Group
Bentre Aquaproduct Import and Export Joint Stock Company	Company in the same Group
Ms. Nguyen Bach Tuyet	Chairwoman/Deputy General Director (until 29 April 2025)
Mr. Truong Cong Cu	Chairman (from 25 April 2025)/ Chief Executive Officer (until 25 April 2025)
Mr. Dao Xuan Trong	Deputy General Director
Ms. Pham Thi Ngoc Phuong	Chief Accountant
Mr. Nguyen Hoang Anh	Close family member of the Chairwoman (until 29 April 2025)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

During the year, the Company entered into the following significant transactions with its related parties:

	Current year (VND)	Prior year (VND)
Revenue from of goods sold and services rendered	5,076,493,270	3,514,970,564
Vietnam Rice Company Limited	1,208,910,000	647,820,000
Southern Seed Joint Stock Company	1,063,290,000	679,530,000
Vietnam National Seed Group Joint Stock Company	999,460,144	1,018,906,564
Long An Food Processing Export Joint Stock Company	654,196,500	433,215,000
Western Bibica One Member Company Limited	402,591,000	261,023,000
Quang Nam Central Seed Joint Stock Company	256,058,000	234,661,000
Vietnam National Agrifood Export Import and Investment Company Limited	184,183,500	-
584 Nha Trang Seaproduct Joint Stock Company	81,425,926	80,000,000
Bibica Joint Stock Company	73,307,200	38,965,000
Spring Biotechnology Joint Stock Company	66,405,000	-
Bibica Hanoi One Member Company Limited	42,400,000	42,300,000
Bentre Aquaproduct Import and Export Joint Stock Company	19,600,000	-
584 Ca Na Seaproduct Joint Stock Company	14,100,000	-
Khang An Foods Joint Stock Company	8,000,000	33,000,000
PAN Farm Joint Stock Company	2,200,000	4,000,000
Golden Beans Coffee Joint Stock Company	366,000	13,200,000
Vinaseed Hanoi Investment and Development Joint Stock Company	-	28,350,000
Purchases of goods and services	4,102,085,458	5,655,827,746
PAN Consumer Goods Distribution Joint Stock Company	3,855,179,786	5,655,827,746
Vietnam National Agrifood Export Import and Investment Company Limited	221,085,000	-

	Current year (VND)	Prior year (VND)
584 Nha Trang Seaproduct Joint Stock Company	21,654,007	-
Golden Beans Coffee Joint Stock Company	4,166,665	-
Repayments of borrowings	-	3,143,700,000
Mr. Truong Cong Cu	-	1,232,550,000
Ms. Nguyen Bach Tuyet	-	1,161,900,000
Ms. Pham Thi Ngoc Phuong	-	293,850,000
Mr. Dao Xuan Trong	-	272,250,000
Mr. Nguyen Hoang Anh	-	183,150,000
Lending	350,000,000,000	-
PAN Group Joint Stock Company	350,000,000,000	-
Recover loans	350,000,000,000	450,000,000,000
PAN Group Joint Stock Company	350,000,000,000	450,000,000,000
Loans interest	19,117,808,219	22,652,028,371
PAN Group Joint Stock Company	19,117,808,219	22,652,028,371
Interest expense	-	162,912,563
Ms. Nguyen Bach Tuyet	-	60,211,886
Mr. Truong Cong Cu	-	63,873,105
Ms. Pham Thi Ngoc Phuong	-	15,227,871
Mr. Dao Xuan Trong	-	14,108,517
Mr. Nguyen Hoang Anh	-	9,491,184
Dividends	106,895,955,000	42,758,382,000
PAN Farm Joint Stock Company	106,895,955,000	42,758,382,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

During the year, the Company entered into the following significant transactions with its related parties:

	Current year (VND)	Current year (VND)
Short-term trade receivables from customers	300,044,760	272,231,592
Western Bibica One Member Company Limited	108,842,400	49,619,600
Southern Seed Joint Stock Company	108,780,000	201,264,000
Vietnam National Agrifood Export Import and Investment Company Limited	53,261,280	-
Vietnam National Seed Group Joint Stock Company	11,854,080	12,167,992
584 Nha Trang Seaproduct Joint Stock Company	7,020,000	-
Spring Biotechnology Joint Stock Company	5,643,000	-
Bibica Hanoi One Member Company Limited	4,644,000	4,644,000
Bibica Joint Stock Company	-	3,348,000
Golden Beans Coffee Joint Stock Company	-	1,188,000

Remuneration paid to the Company's Board of Directors, Board of Management and other managements during the year was as follows:

a. Board of Directors:

Name	Position	Current year (VND)	Prior year (VND)
Mr. Truong Cong Cu	Chairman (appointed on 25 April 2025)	1,195,060,959	1,386,745,978
Mr. Tran Van Dung	Member of the Board of Directors	1,195,060,959	1,260,687,253
Mr. Mai Tuan Anh	Independent member	1,195,060,959	1,310,687,253
Ms. Nguyen Vu Thuy Huong	Member of the Board of Directors	1,195,060,959	1,260,687,253
Ms. Nguyen Bach Tuyet	Chairwoman (relieved on 29 April 2025)	1,303,567,056	1,386,745,978
Mr. Nguyen Thanh Tung	Member of the Board of Directors (relieved on 25 April 2024)	-	1,310,687,253
		6,083,810,892	7,916,240,968

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

b. Board of Supervisors:

Name	Position	Current year (VND)	Current year (VND)
Mr. Nguyen Anh Tuan	Head of the Board of Supervisors (appointed on 25 April 2025)	227,000,000	140,000,000
Mr. Huynh Anh Tuan	Member of the Board of Supervisors (appointed on 25 April 2025)	80,000,000	-
Mr. Bui Quang Anh	Member of the Board of Supervisors (appointed on 25 April 2025)	80,000,000	-
Mr. Vo Van Quoc	Head of the Board of Supervisors (relieved on 25 April 2025)	148,000,000	280,000,000
Ms. Phan Thi Bich Lan	Member of the Board of Supervisors (relieved on 25 April 2025)	67,000,000	140,000,000
		602,000,000	560,000,000

c. Board of Management and other key management personnel

Name	Position	Current year (VND)	Current year (VND)
Mr. Truong Cong Cu	Legal representative	7,440,550,700	6,442,912,782
Mr. Tran Van Dung	Chief Executive Officer	6,348,485,601	5,147,950,226
Ms. Nguyen Bach Tuyet	Deputy General Director (relieved on 29 April 2025)	4,819,968,300	6,335,212,782
Mr. Dao Xuan Trong	Deputy General Director	3,077,978,000	2,362,111,391
Mr. Nguyen Phuoc Tam	Deputy General Director (appointed on 15 December 2025)	160,000,000	-
Ms. Pham Thi Ngoc Phuong	Chief Accountant	2,367,563,600	1,681,599,417
		24,214,546,201	21,969,786,598

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

FORM B 09-DN/HN

34. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

The actual borrowing amount and principal repaid during the year

The cash received from borrowing and the principal repaid do not include VND 185,661,184,353 (2024: VND 555,469,344,453), which represents the amount received and repaid for loans with a maturity of less than 3 months.

35. SUBSEQUENT EVENTS

According to Resolution of the General Meeting of Shareholders No. 02/NQ-DHDCD/2025 dated 25 April 2025 and Resolution of the Board of Directors No. 04/NQ-HDQT dated 09 March 2026, the Board of Directors of Vietnam Fumigation Joint Stock Company has approved the second dividend payment of 2025 in cash to the existing shareholders at the rate of 10% of the share par value, equivalent to VND 1,000/share. The last registration date as announced by the Ho Chi Minh Stock Exchange is 26 March 2026.



Pham Thi Ngoc Phuong
Preparer/Chief Accountant



Tran Van Dung
Chief Executive Officer

20 March 2026



ANNUAL REPORT 2025

Ho Chi Minh City, April 06, 2026

CONFIRMATION BY THE LEGAL REPRESENTATIVE OF THE COMPANY



Legal Representative
TRUONG CONG CU

VIETNAM FUMIGATION COMPANY

Address: 29 Ton Duc Thang Street, Sai
Gon Ward, Ho Chi Minh City
Tel: (028) 3822 8097
Email: info@vfc.com.vn
Website: www.vfc.com.vn



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**VIETNAM FUMIGATION
JOINT STOCK COMPANY**