



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

CONSOLIDATED FINANCIAL STATEMENTS
Accounting period for the First quarter from
January 1, 2026 to March 31, 2026

Including:

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



**VIETNAM FUMIGATION JOINT STOCK
COMPANY AND ITS SUBSIDIARIES**

No. 29, Ton Duc Thang Street
Sai Gon Ward, Ho Chi Minh City.

CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter ended 31 March 2026

Form No. B01 – DN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the first quarter from 01 January 2026 to 31 March 2026

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
A. CURRENT ASSET	100		2,770,053,322,693	2,149,025,236,955
I. CASH AND CASH EQUIVALENTS	110	V.1	590,129,331,594	653,313,311,764
1. Cash	111		40,129,331,594	653,313,311,764
2. Cash equivalents	112		550,000,000,000	-
II. SHORT-TERM FINANCIAL INVESTMENTS	120	V.02	442,814,956,000	87,814,956,000
1. Held-to-maturity investments	123		442,814,956,000	87,814,956,000
III. SHORT TERM ACCOUNTS RECEIVABLE	130		744,702,387,948	544,631,761,862
1. Accounts receivable from customers	131	V.3	742,677,405,301	544,338,135,994
2. Short-term advances to suppliers	132		4,480,181,744	5,679,365,052
3. Other short-term receivables	135	V.4	12,381,164,203	7,747,065,613
4. Provision for short-term doubtful debts (*)	136	V.5	(14,836,363,300)	(13,132,804,797)
IV. INVENTORY	140		989,679,348,095	860,073,634,753
1. Inventory	141	V.6	992,743,796,209	862,963,721,886
2. Provision for devaluation of inventory (*)	142		(3,064,448,114)	(2,890,087,133)
VI. OTHER CURRENT ASSETS	160		2,727,299,056	3,191,572,576
1. Short-term prepaid expenses	161	V.11	2,115,230,128	2,851,817,698
2. Deductable value-added tax	162		339,841,469	339,754,878
3. Taxes and other receivables from the State	163		272,227,459	-
B. LONG-TERM ASSET	200		268,244,292,929	270,878,712,649
I. ACCOUNTS RECEIVABLE – LONG-TERM	210		2,550,547,286	2,535,259,921
1. Other accounts receivable – long-term	215		2,550,547,286	2,535,259,921
II. FIXED ASSETS	220		228,775,633,355	231,598,020,544
1. Tangible fixed assets	221	V.8	177,019,017,811	179,553,135,848
- Historical Cost	222		541,980,286,933	538,506,362,773
- Accumulated depreciation (*)	223		(364,961,269,122)	(358,953,226,925)
2. Intangible fixed assets	227	V.9	51,756,615,544	52,044,884,696
- Historical Cost	228		73,095,928,492	72,901,484,048
- Accumulated depreciation (*)	229		(21,339,312,948)	(20,856,599,352)
IV. INVESTMENT PROPERTY	240	V.10	13,151,431,655	13,341,432,967
- Historical Cost	241		27,647,980,011	27,647,980,011
- Accumulated depreciation (*)	242		(14,496,548,356)	(14,306,547,044)
V. LONG-TERM WORK IN PROGRESS	250		3,926,222,833	3,869,264,303
1. Construction in progress	252	V.7	3,926,222,833	3,869,264,303
VI. Other non-current assets	270		19,840,457,800	19,534,734,914
1. Long-term prepaid expenses	271	V.11	9,840,457,800	9,534,734,914
2. Deferred tax assets	272		10,000,000,000	10,000,000,000
TOTAL ASSET	280		3,038,297,615,622	2,419,903,949,604

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RESOURCES	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
C. LIABILITY	300		1,267,258,762,189	705,168,526,211
I. CURRENT LIABILITY	310		1,251,263,025,252	689,408,803,914
1. Accounts payable to suppliers	311	V.13	954,394,002,728	252,162,513,743
2. Short-term advances from customers	312		6,502,478,163	14,227,336,834
3. Dividends and profit payable	313	V.14	50,973,401,500	
4. Taxes payable and State obligations	314	V.15	41,472,860,909	70,912,304,126
5. Payables to employees	315		79,111,446,939	145,365,295,819
6. Accrued expense	316	V.16	38,078,242,808	31,497,429,057
7. Short-term unearned revenue	319		-	366,495,360
8. Short-term other payables	320	V.17	17,308,038,844	21,525,764,428
9. Short-term loans and finance lease	321	V.12	-	87,449,061,000
10. Bonus and welfare fund	323		63,422,553,361	65,902,603,547
II. LONG-TERM LIABILITY	330		15,995,736,937	15,759,722,297
1. Other long-term liabilities	338	V.17	2,024,032,578	1,518,582,885
2. Deferred income tax liabilities	342		13,971,704,359	14,241,139,412
D. EQUITY	400		1,771,038,853,433	1,714,735,423,393
1. Owners' equity	411	V.18	417,146,140,000	417,146,140,000
- Ordinary shares with voting rights	411a		417,146,140,000	417,146,140,000
2. Treasury shares (*)	415	V.18	(20,000,000)	(20,000,000)
3. Development Investment Fund	418	V.18	182,255,461,442	215,462,343,942
4. Other funds	419	V.18	57,553,697,221	24,346,814,721
5. Retained earnings	420		1,060,959,464,319	1,006,276,590,520
- Retained earnings accumulated up to the end of the previous period	4200		964,563,976,520	678,506,497,779
- Retained earnings for the current period	4201		96,395,487,799	327,770,092,741
6. Non-controlling interests	429		53,144,090,451	51,523,534,210
TOTAL RESOURCES	440		3,038,297,615,622	2,419,903,949,604

PREPARER / CHIEF ACCOUNTANT

(Signed and full name)

Pham Thi Ngoc Phuong

TR. HCM 23/04/2026

GENERAL DIRECTOR

(Signed and full name)



Tran Van Dung

**VIETNAM FUMIGATION JOINT STOCK
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For the first quarter ended 31 March 2026

Form No.B 02 – DN

CONSOLIDATED INCOME STATEMENT
For the first quarter from 01 January 2026 to 31 March 2026

Unit: VND

No.	Items	Code	Notes	Current period	Previous period
100	1. Revenue from sales of goods and provision of services	01	VI.1	1,152,428,262,814	1,098,821,443,507
110	2. Revenue Deductions	02	VI.2	33,182,477,221	33,167,782,000
120	3. Net revenue	10		1,119,245,785,593	1,065,653,661,507
130	4. Cost of goods sold and services provided	11	VI.3	850,784,626,123	800,078,881,079
140	5. Gross profit	20		268,461,159,470	265,574,780,428
150	7. Financial income	22	VI.4	14,792,821,160	18,553,012,710
160	8. Financial expenses	23	VI.5	14,423,524,509	6,751,261,146
161	- In which: Interest expense	24		49,115,226	1,512,517,884
170	9. Selling expense	25	VI.6	116,057,441,098	125,990,264,010
180	10. Administration expense	26	VI.7	30,621,088,594	32,159,773,628
190	11. Net operating profit	30		122,151,926,429	119,226,494,355
200	12. Other incomes	31		2,016,255,007	559,112,670
210	13. Other expenses	32		1,329,280,148	664,627,936
220	14. Results of other activities	40		686,974,858	(105,515,266)
230	15. Accounting profit before tax	50		122,838,901,287	119,120,979,089
240	16. Current corporate income tax expense	51	VI.9	25,092,292,300	24,226,588,798
250	17. Deferred corporate income tax expense	52		(269,435,053)	(269,435,053)
260	18. Net profit after tax	60		98,016,044,040	95,163,825,344
261	18.1. Owners of the parent			96,395,487,799	94,288,099,867
262	18.2. Non-controlling interests			1,620,556,241	875,725,476
270	18. Earnings per share	70		2,311	2,260

PREPARER / CHIEF ACCOUNTANT

(Signed and full name)

Pham Thi Ngoc Phuong

TP.HCM 23/04/2026

GENERAL DIRECTOR

(Signed and full name)



Tran Van Dung

**VIETNAM FUMIGATION JOINT STOCK
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Form No.B 03 - DN/HN

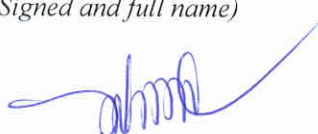
CASH FLOW STATEMENT

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

ITEMS	No.	2026	2025
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit (loss) before tax	01	122,838,901,287	119,120,979,089
2. Adjustments for:			
Depreciation of fixed assets and investment properties	02	6,680,757,105	7,331,515,322
Allowances and provisions	03	1,877,919,484	146,055,716
Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	04	(62,666,023)	196,644,551
Profit (loss) from investment activities	05	(462,021,822)	(3,301,274,917)
Interest expense	06	49,115,226	1,512,517,884
3. Operating profit before changes in working capital	08	130,922,005,257	125,006,437,644
Change in receivables	09	(201,599,764,182)	(374,526,893,107)
Change in inventories	10	(129,780,074,323)	(2,498,365,546)
Change in payables and other liabilities (excluding interest payable and corporate income tax payable)	11	641,840,626,567	(117,821,647,298)
Change in prepaid expense	12	430,864,684	567,014,320
Interest paid	14	(108,053,497)	(1,379,928,457)
Corporate income tax paid	15	(56,890,558,361)	(74,731,990,260)
Other cash receipts from operating activities	16	42,430,000	-
Other proceeds from operating activities	17	(2,357,980,186)	(6,353,666,974)
Net cash flows from operating activities	20	382,499,495,959	(451,739,039,678)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases and construction of fixed assets and other non-current assets	21	(3,759,102,974)	(2,299,870,347)
Proceeds from disposals of fixed assets and other non-current assets	22	-	195,454,545
Payments for lending, buying debt instruments of other entities	23	(360,000,000,000)	(665,500,000,000)
Proceeds from lending, selling debt instruments of other entities	24	5,000,000,000	482,500,000,000
Interest earned, dividends and profits received	27	462,021,822	3,105,820,372
Net cash flows from investing activities	30	(358,297,081,152)	(181,998,595,430)
III. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	-	95,661,184,353
Repayment of loan principal	34	(87,449,061,000)	(166,839,636,896)
Net cash flows from financing activities	40	(87,449,061,000)	(71,178,452,543)
NET CASH FLOWS DURING THE YEAR	50	(63,246,646,193)	(704,916,087,651)
Cash and cash equivalents at the beginning of the year	60	653,313,311,764	800,792,811,413
Impact of exchange rate fluctuation	61	62,666,023	14,675,698
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	70	590,129,331,594	95,891,399,460

PREPARER / CHIEF ACCOUNTANT

(Signed and full name)



Pham Thi Ngoc Phuong

GENERAL DIRECTOR
(Signed and full name)
Tran Van Dung

M.S.D.N: 0302327650
CÔNG TY CỔ PHẦN KHỬ TRÙNG VIỆT NAM
P. SAIGON - TP. HỒ CHÍ MINH

T.P. HCM... 31.01/2026

**VIETNAM FUMIGATION JOINT STOCK
COMPANY AND ITS SUBSIDIARIES**

No. 29, Ton Duc Thang Street
Sai Gon Ward, Ho Chi Minh City.

CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter ended 31 March 2026

Template No.B 09a – DN/HN

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

I. BACKGROUND INFORMATION

1. Form of capital ownership

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

The Company’s shares are listed on the Ho Chi Minh City Stock Exchange (“HOSE”) under the ticker symbol VFG, pursuant to Decision No. 157/QĐ-SGDHCM issued by HOSE on December 11, 2009.

The Company’s registered head office is located at No. 29 Ton Duc Thang, Sai Gon Ward, Ho Chi Minh City, Vietnam (formerly No. 29 Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam), and its factory is located at Lot B, No. 107, Thai Hoa Industrial Park, Tan Hoa Hamlet, Duc Lap Commune, Tay Ninh Province, Vietnam (formerly at Lot B, No. 107, Thai Hoa Industrial Park, Tan Lap Hamlet, Duc Lap Commune, Duc Hoa District, Long An Province, Vietnam).

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

Business activities

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

Normal operating cycle

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

Corporate structure

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

Information on the subsidiary is as follows:

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

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Information on the branches is as follows:

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

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

2. BASIS FOR PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR Q1/2026 AND THE ACCOUNTING PERIOD

Basis of preparation of the Q1 consolidated financial statements

The accompanying Q1 consolidated financial statements are presented in Vietnamese Dong (VND), prepared on a historical cost basis and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of Q1 consolidated financial statements.

The Q1 consolidated financial statements are prepared based on the consolidation of the separate financial statements of the Company and the financial statements of its subsidiary.

The accompanying Q1 consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations, and consolidated cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

Accounting period

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

The consolidated financial statements for Q1 have been prepared for the operating period from 01 January 2026 to 31 March 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the principal accounting policies adopted by the Company in preparing the Q1 consolidated financial statements:

Accounting estimates

The preparation of Q1 consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent

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items as at the reporting date, as well as the reported amounts of revenue and expenses during the period. Although these estimates are made based on the best knowledge of the Board of General Directors, actual results may differ from those estimates and assumptions.

Basis of consolidation of the financial statements

The consolidated financial statements comprise the financial statements of the Company and the financial statements of the entities controlled by the Company (its subsidiaries) for the first quarter ended 31 March. Control is achieved where the Company has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities.

The results of operations of subsidiaries acquired or disposed of during the period are included in the Q1 consolidated statement of profit or loss from the date of acquisition or up to the date of disposal of the investment.

Where necessary, the Q1 financial statements of subsidiaries are adjusted to ensure consistent accounting policies are applied across the Group.

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

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

Business combinations

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

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

Cash and cash equivalents

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

Financial investments

Held-to-maturity investments

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

Interest income from held-to-maturity investments acquired after the date of purchase is recognized in the Q1 consolidated statement of profit or loss on an accrual basis.

Loans receivable

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

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Receivables

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

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

Inventories

Inventories are stated at the lower of cost and net realizable value.

- For merchandise, raw materials, tools, and supplies: cost includes purchase costs and other directly attributable costs incurred in bringing the inventories to their present location and condition.

- For work in progress and finished goods: cost includes direct materials, direct labor, and applicable manufacturing overheads incurred to bring the inventories to their current location and condition.

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

Gains or losses arising from the disposal or sale of fixed assets, representing the difference between the net proceeds and the carrying amount of the assets, are recognized in the Q1 consolidated statement of profit or loss.

Leases

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

When the Company is a lessor

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

When the Company is a lessee

A lease is classified as an operating lease when the lessor retains substantially all the risks and rewards incidental to ownership of the asset. Operating lease expenses are recognized in the Q1 consolidated statement of profit or

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loss on a straight-line basis over the lease term. Any payments received or receivable to facilitate the negotiation of an operating lease are also recognized on a straight-line basis over the lease term.

Intangible fixed assets and amortization

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

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

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

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

Investment properties

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

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

The Company's investment properties include:

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

Prepayments

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

Office rent and insurance represent amounts paid in advance and are amortized on a straight-line basis over the lease or insurance period, respectively, in the Q1 consolidated statement of profit or loss.

Expenses related to repairs, renovations, tools and equipment issued for use, and other prepaid amounts expected to bring future economic benefits to the Company are capitalized as prepaid expenses and amortized to the Q1 consolidated statement of profit or loss using the straight-line method in accordance with prevailing accounting regulations

Unearned revenue

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

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is recognized in the consolidated statement of profit or loss for the period corresponding to the portion that meets those conditions.

Revenue recognition

Revenue from sale of goods

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

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

Revenue from services rendered

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

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

Interest income

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

Deductions from revenue

Deductions from revenue include trade discounts.

Deductions arising in the same period as the sale of goods or services are offset against revenue for that period. If trade discounts or other deductions relate to goods or services sold in a prior period but arise before the issuance of the Q1 consolidated financial statements, such deductions are recognized as a reduction of revenue for the current reporting period.

Foreign currencies

Transactions in foreign currencies are translated into Vietnamese Dong at the exchange rate ruling at the transaction date. Monetary items denominated in foreign currencies at the end of the period are translated at the exchange rate quoted by the commercial bank with which the Company regularly transacts at the balance sheet date. Exchange differences arising are recognized in the Q1 consolidated statement of profit or loss.

Borrowing costs

Borrowing costs are recognized as expenses in the period in which they are incurred, except when they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs." Accordingly, borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset that requires a substantial period of time to prepare for its intended use or sale are capitalized as part of the cost

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of that asset until the asset is ready for use or sale. Any income earned from the temporary investment of specific borrowings before being utilized for the qualifying asset is deducted from the cost of that asset. For specific borrowings used to finance the construction of fixed assets or investment properties, borrowing costs are capitalized even when the construction period is less than 12 months.

Taxes

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

Current tax is calculated based on taxable income for the period. Taxable income differs from profit before tax as presented in the Q1 consolidated statement of profit or loss because taxable income excludes items of income or expense that are taxable or deductible in different periods, and it also excludes items that are non-taxable or non-deductible.

Deferred income tax is determined on the temporary differences between the carrying amounts and the tax bases of assets and liabilities in the Q1 consolidated financial statements and is recognized using the balance sheet liability method. Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Deferred income tax is calculated using the tax rates that are expected to apply in the period when the asset is realized or the liability is settled. Deferred tax is recognized in the Q1 consolidated statement of profit or loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

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

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

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

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

<i>1. Cash</i>	Closing balance	Opening balance
- Cash	7,840,983,765	10,500,148,256
- Bank demand deposits	32,288,347,828	642,813,163,508
- Cash equivalents	550,000,000,000	-
Total	590,129,331,594	653,313,311,764

<i>2. Accounts receivable</i>	Closing balance	Opening balance
<i>a) Short-term accounts receivable from customers</i>	742,677,405,301	544,338,135,994
- Details of customer receivables accounting for 10% or more of total customer receivables are not available		

<i>b) Provison for doubtful debts</i>		
Opening balance	13,132,804,797	18,290,131,866
+ Increase	4,683,894,412	12,236,576,483
+ Decrease	2,980,335,909	17,393,903,552
Closing balance	14,836,363,300	13,132,804,797

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3. Other receivables	Closing balance	Opening balance
<i>a) Short-term</i>		
- Receivables from customers related to land fees	1,500,000,000	1,500,000,000
- Advance	1,864,562,908	3,704,448,947
- Short-term deposits	275,387,600	262,305,600
- Others	3,536,282,189	2,280,311,066
Total	12,381,164,203	7,747,065,613
<i>b) Long - term</i>		
- Long-term deposits	2,550,547,286	2,535,259,921
Total	2,550,547,286	2,535,259,921

5. Doubtful debts

Provision for overdue receivables from over 6 months to under 1 year.	4,701,537,659	4,773,115,183
Provision for overdue receivables from 1 year to under 2 years.	1,616,507,682	1,625,453,477
Provision for overdue receivables from 2 years to under 3 years.	2,993,646,936	5,013,145,362
Provision for receivables overdue for 3 years or more.	5,524,671,023	1,721,090,775
Total	14,836,363,300	13,132,804,797

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

5. Inventory:	Closing balance	Opening balance
- Goods in transit;	-	11,868,144,075
- Raw materials;	186,102,207,678	197,783,865,740
- Tools and supplies;	3,527,629,745	2,952,476,341
- Work in progress;	7,441,157,198	5,849,994,829
- Finished goods;	61,943,968,353	43,116,751,476
- Other goods;	733,728,833,235	601,392,489,425
Total	992,743,796,209	862,963,721,886

Provision for inventory

Opening balance	(2,890,087,133)	(6,316,145,356)
+ Increase	(174,360,981)	(1,433,262,843)
+ Decrease	-	4,859,321,066
Closing balance	(3,064,448,114)	(2,890,087,133)

6. Fixed assets

Construction in progress

Biological organic project	231,892,875	231,892,875
DMS project	3,637,371,428	3,637,371,428

Acquisition of fixed assets

+ Renovation of VFC Tower building	56,958,530	-
Total	3,926,222,833	3,869,264,303

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7. Increase and decrease in tangible fixed assets:

Appendix 1 on page 18

8. Increase and decrease in intangible fixed assets:

<i>Items</i>	<i>Land use rights</i>	<i>Other intangible fixed assets</i>	<i>Total</i>
Historical Cost			
<i>Opening balance</i>	65,750,630,035	7,150,854,013	72,901,484,048
<i>- Purchased during the year</i>	-	194,444,444	194,444,444
Closing balance	65,750,630,035	7,345,298,457	73,095,928,492
Accumulated depreciation			
<i>Opening balance</i>	14,430,640,169	6,425,959,183	20,856,599,352
<i>- Depreciation</i>	343,908,551	138,805,045	482,713,596
Closing balance	14,774,548,720	6,564,764,228	21,339,312,948
Carrying amount			
<i>- Opening balance</i>	51,319,989,866	724,894,830	52,044,884,696
<i>- Closing balance</i>	50,976,081,315	780,534,229	51,756,615,544
<i>- The historical cost of an intangible fixed asset has been fully depreciated but is still in use;</i>			
	395,656,844	5,148,935,613	5,544,592,457

9. Increase and decrease in investment properties:

<i>Items</i>	<i>Land use rights</i>	<i>Houses and offices</i>	<i>Total</i>
Historical Cost			
<i>Opening balance</i>	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			
<i>Opening balance</i>		14,306,547,044	14,306,547,044
<i>- Depreciation</i>		190,001,312	190,001,312
Closing balance	-	14,496,548,356	14,496,548,356
Carrying amount			
<i>- Opening balance</i>	8,092,241,500	5,249,191,467	13,341,432,967
<i>- Closing balance</i>	8,092,241,500	5,059,190,155	13,151,431,655

10. Prepaid expense

	Closing balance	Opening balance
<i>a) Short-term</i>		
- Tools and supplies;	827,336,834	1,183,500,002
- Office and warehouse rental costs	327,440,295	223,335,123
- Insurance	120,650,173	438,426,597
- Other prepaid expenses	839,802,826	1,006,555,976
Total	2,115,230,128	2,851,817,698
<i>b) Long-term</i>		
- Tools and supplies;	2,796,376,928	2,893,980,204
- Others	7,044,080,872	6,640,754,710
Total	9,840,457,800	9,534,734,914

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11. Loan and finance lease	Closing balance	Opening balance
Short-term loans	0	0
+ Carrying amount	-	87,449,061,000
+ Amount within repayment capacity	-	87,449,061,000
- In period		
+ Increase	-	280,593,245,353
+ Decrease	87,449,061,000	365,530,076,932
12. Accounts payable to suppliers	Closing balance	Opening balance
Syngenta Vietnam Company Limited	897,196,930,412	176,804,737,381
Itochu Chemical Frontier Corporation	18,003,529,302	28,515,647,160
Intech Organics Australia PTY LTD	11,385,267,200	5,300,721,920
Sontom Corporation LTD	-	13,085,102,160
- Other suppliers	27,808,275,814	28,456,305,122
Total	954,394,002,728	252,162,513,743
	-	-
13. Dividends and profit payable	Closing balance	Opening balance
Dividends and profit payable	50,973,401,500	9,260,787,500
Total	50,973,401,500	9,260,787,500
14. Taxes and other receivables and obligations from the State	-	-
<i>Appendix 2 on page 19</i>	-	-
15. Accrued expense	Closing balance	Opening balance
<i>Short-term</i>		
- Accrued expense by sales policy	38,078,242,808	31,497,429,057
Total	38,078,242,808	31,497,429,057
16. Other payables	Closing balance	Opening balance
<i>a) Short-term</i>	-	-
- Trade union fee;	1,771,525,388	966,967,238
- Social insurance;	4,781,292,441	-
- Short-term deposits;	3,471,705,117	3,382,803,370
- Remuneration of the Board of Directors & Supervisory Board	-	2,075,289,456
- Benefits to employees and partners from contributing capital to build Novotel Nha Trang hotel.	2,802,880,000	2,802,880,000
- Other payables	3,351,438,633	3,037,036,864
Total	17,308,038,844	12,264,976,928
<i>b) Long-term</i>	-	-
- Long-term deposits	2,024,032,578	1,518,582,885
Total	2,024,032,578	1,518,582,885
17. Owners' equity		
<i>a) Reconciliation on changes of equity</i>		
<i>Appendix 3 on page 20</i>		

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<i>b) Details on changes of equity</i>	Closing balance	Opening balance
- Share capital	417,146,140,000	417,146,140,000
Total	417,146,140,000	417,146,140,000
<i>c) Capital agreements with owners and distribution of dividends and profits</i>	Closing balance	Opening balance
- Share capital	417,146,140,000	417,146,140,000
+ Opening balance	417,146,140,000	417,146,140,000
+ Closing balance	417,146,140,000	417,146,140,000
	-	-
<i>d) Shares</i>	Closing balance	Opening balance
Ordinary shares registered for issuance	41,714,614	41,714,614
+ Ordinary shares before additional issuance	41,714,614	32,088,864
Ordinary shares issued to the public	41,714,614	41,714,614
+ Ordinary shares before additional issuance	41,714,614	32,088,864
Treasury shares	2,000	2,000
Ordinary shares outstanding:	41,712,614	41,712,614
+ Ordinary shares before additional issuance	41,712,614	32,088,864
Par value of outstanding shares: 10,000 VND/share		
<i>e) Dividend paid</i>	Closing balance	Opening balance
Dividend paid on ordinary shares	41,712,614,000	208,563,070,000
<i>f) Reserves:</i>	Closing balance	Opening balance
+ Development investment fund;	182,255,461,442	182,255,461,442
+ Financial reserve fund	33,206,882,500	33,206,882,500
+ Fund to supplement charter capital	17,475,127,025	17,475,127,025
+ Fund for social activities	6,871,687,696	6,871,687,696
Total	239,809,158,663	239,809,158,663
18. Off balance sheet items	Closing balance	Opening balance
<i>a) Foreign currency:</i>		
USD	18,870.44	10,289.87
VI. NOTES TO SPECIFIC ITEMS ON THE STATEMENT OF INCOMES		
1. Total revenue from goods sold and services rendered	Current period	Previous period
- Revenue from sales of goods and finished goods	969,078,698,660	930,133,886,374
- Revenue from service provision	178,451,842,504	165,444,658,784
- Revenue from office rental	4,897,721,650	3,242,898,349
Total	1,152,428,262,814	1,098,821,443,507
2. Revenue deduction	Current period	Previous period
- Trade discounts;	33,182,477,221	33,167,782,000
Total	33,182,477,221	33,167,782,000
3. Cost of goods sold	Current period	Previous period
- Cost of goods and finished goods sold;	757,211,748,004	708,694,244,865
- Cost of services provided;	93,382,876,807	91,194,634,903
- Cost of office rental services;	190,001,312	190,001,311
Total	850,784,626,123	800,078,881,079

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4. Financial income	Current period	Previous period
- Interest on deposits and loans	7,052,912,233	4,976,660,440
- Foreign exchange gains;	471,700,829	426,944,333
- Interest on deferred payments and payment discounts;	7,268,187,022	13,149,346,386
- Others	21,076	61,551
Total	14,792,821,160	18,553,012,710
5. Financial expense	Current period	Previous period
- Loan interest;	49,115,226	1,512,517,884
- Payment discounts and deferred payments;	14,146,213,000	4,953,770,000
- Foreign exchange losses;	228,196,283	284,973,262
Total	14,423,524,509	6,751,261,146
6. Other incomes	Current period	Previous period
- Dispose and sale of fixed assets;	-	195,454,545
- Others	2,016,255,007	363,658,125
Total	2,016,255,007	559,112,670
7. Other expenses	Current period	Previous period
- Penalties	-	15,000,000
- Others	1,329,280,148	649,627,936
Total	1,329,280,148	664,627,936
8. Selling expenses and administrative expense	Current period	Previous period
<i>a) Selling expense incurred</i>	-	-
- Salary and other expenses	101,904,856,701	116,572,994,530
- Depreciation	1,615,638,744	1,670,542,499
- Outsourced services	12,536,945,654	7,746,726,981
Total	116,057,441,098	125,990,264,010
<i>b) Administrative expenses incurred during the period</i>		
- Salary and other expenses	25,125,326,233	26,386,957,205
- Depreciation	277,448,061	642,107,990
- Outsourced services	5,218,314,300	5,130,708,433
Total	30,621,088,594	32,159,773,628
9. Manufacturing costs by factors	Current period	Previous period
- Cost of raw materials and finished goods	850,784,626,123	792,282,221,765
- Labor and other expenses	127,030,182,934	141,078,500,004
- Depreciation of fixed assets	1,932,686,805	2,339,050,489
- Outsourced services;	17,755,259,954	12,877,435,414
Total	997,502,755,815	948,577,207,672
10. Current Corporate Income Tax expense	Current period	Previous period
Corporate income tax expense calculated on the current year's taxable income	25,092,292,300	24,226,588,798

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- Total current corporate income tax expenses	<u>25,092,292,300</u>	<u>24,226,588,798</u>
11. Basic earnings per share		
Profit after corporate income tax (VND)	96,395,487,799	94,288,099,867
Appropriation to funds from retained earnings after tax (VND)	-	-
Profit attributable to ordinary shareholders (VND)	96,395,487,799	94,288,099,867
Weighted average number of ordinary shares outstanding during the year (Shares)	41,712,614	41,712,614
Basic earnings per share (VND)	<u>2,311</u>	<u>2,260</u>

13. Approval for issuance of financial statements

The consolidated financial statements for the first quarter ended 31 March 2026 were approved and authorised for issue by the General Director of the Company on 23/04/2026.



Pham Thi Ngoc Phuong
Preparer / Chief Accountant
Ho Chi Minh City, 23/04, 2026



Tran Van Dung
General Director

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7. Movements on tangible fixed assets:

<i>Items</i>	<i>Houses and structures</i>	<i>Machinery and equipment</i>	<i>Transports and transmission</i>	<i>Administrative equipment and tools</i>	<i>Other tangible fixed assets</i>	<i>Total</i>
Historical Cost						
<i>Opening balance</i>	335,905,513,521	31,995,511,618	151,914,182,997	7,392,395,301	11,298,759,336	538,506,362,773
- Other increases	-		3,507,700,000	-		3,507,700,000
- Sale and dispose	-	33,775,840	-	-		33,775,840
<i>Closing balance</i>	<u>335,905,513,521</u>	<u>31,961,735,778</u>	<u>155,421,882,997</u>	<u>7,392,395,301</u>	<u>11,298,759,336</u>	<u>541,980,286,933</u>
Accumulated depreciation						
<i>Opening balance</i>	190,452,714,017	27,032,770,950	124,047,562,026	6,332,486,393	11,087,693,539	358,953,226,925
- Depreciation	3,393,739,402	370,209,795	2,023,471,122	198,498,362	32,446,001	6,018,364,682
- Other increases				20,036,688	3,416,667	23,453,355
- Sale and dispose	-	33,775,840	-	-	-	33,775,840
<i>Closing balance</i>	<u>193,846,453,419</u>	<u>27,369,204,905</u>	<u>126,071,033,148</u>	<u>6,551,021,443</u>	<u>11,123,556,207</u>	<u>364,961,269,122</u>
Carrying amount						
- <i>Opeing balance</i>	<u>145,452,799,504</u>	<u>4,962,740,668</u>	<u>27,866,620,971</u>	<u>1,059,908,908</u>	<u>211,065,797</u>	<u>179,553,135,848</u>
- <i>Closing balance</i>	<u>142,059,060,102</u>	<u>4,592,530,873</u>	<u>29,350,849,849</u>	<u>841,373,858</u>	<u>175,203,129</u>	<u>177,019,017,811</u>
- <i>Historical cost of fixed assets at the end of the period has been fully depreciated but is still in use;</i>	33,094,183,214	23,757,923,698	40,366,896,338	4,555,314,301	4,646,803,174	106,421,120,725

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Appendix 2

14. Taxes and receivables and State obligations

	<i>Opening balance</i>		<i>Amount payable during the year</i>	<i>Amount actually paid during the year</i>	<i>Closing balance</i>	
	<i>Receivable</i>	<i>Payable</i>			<i>Receivable</i>	<i>Payable</i>
Output VAT incurred	-	8,358,653,844	65,584,983,680	71,130,815,306	-	2,812,822,218
VAT on imported goods	-	-	3,020,826,540	3,199,603,620	(178,777,080)	-
CIT incurred	-	55,484,621,241	23,607,440,066	55,484,621,245	-	23,607,440,062
PIT incurred	-	4,421,205,284	15,607,276,311	8,573,901,183	-	11,454,580,412
Land and housing tax, land lease	-	-	15,556,200	15,556,200	-	-
Environmental protection tax	-	-	88,633,000	88,633,000	-	-
Presumptive tax, lottery winning tax, dormitory tax	-	299,799,000	1,363,837,737	1,197,588,668	-	466,048,069
Other taxes	-	309,922,515	-	309,922,515	-	0
Total	-	68,874,201,885	109,288,553,534	140,000,641,737	(178,777,080)	38,340,890,761
Taxes from Subsidiaries						
Output VAT incurred	-	458,477,310	1,216,975,272	1,271,765,707	-	403,686,875
Excise Tax	-	16,594,420	55,258,266	60,796,734	-	11,055,952
CIT incurred	-	1,405,937,116	1,484,852,234	1,405,937,116	-	1,484,852,234
PIT incurred	-	89,771,700	398,104,785	581,326,864	(93,450,379)	-
Real estate tax, land rental	-	-	1,182,409,558	17,474,033	-	1,164,935,525
License fees	-	67,321,695	468,348,650	468,230,783	-	67,439,562
Total	-	2,038,102,241	4,805,948,765	3,805,531,237	(93,450,379)	3,131,970,148

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Appendix 3

17. Owners' equity

a. Movement on owners' equity

Contents	Share capital	Treasury shares	Development investment fund	Other funds	Retained earnings and other reserves	Non-controlling interest	Unit: VND Total
	VND	VND	VND	VND	VND	VND	VND
Balance as of December 31, 2024	417,146,140,000	(20,000,000)	214,069,992,205	21,974,704,575	901,389,019,076	51,316,496,719	1,605,876,352,574
Profit for 2025					337,129,053,469	4,765,787,466	341,894,840,935
Appropriation/use of social activities fund				2,372,110,146	(5,000,000,000)		(2,627,889,854)
Appropriation of bonus fund for 2025 – Hai Yen					(1,117,499,950)	(558,749,975)	(1,676,249,925)
Appropriation/use of bonus and welfare fund					(16,164,118,484)		(16,164,118,484)
Dividend payment for 2024 – 2025					(208,563,070,000)		(208,563,070,000)
Profit distribution from subsidiary					-	(4,000,000,000)	(4,000,000,000)
Appropriation to development investment fund			1,392,351,737		(1,392,351,737)		-
Other decreases					(4,441,854)		(4,441,854)
Balance as at 31 December 2025	417,146,140,000	(20,000,000)	215,462,343,942	24,346,814,721	1,006,276,590,520	51,523,534,210	1,714,735,423,393
Profit for 2026					96,395,487,799	1,620,556,241	98,016,044,040
Dividend payment for 2025					(41,712,614,000)		(41,712,614,000)
Other increases				33,206,882,500			33,206,882,500
Other decreases			(33,206,882,500)				(33,206,882,500)
Balance as at 31 December 2026	417,146,140,000	(20,000,000)	182,255,461,442	57,553,697,221	1,060,959,464,319	53,144,090,451	1,771,038,853,433

