



VIETNAM FUMIGATION JOINSTOCK COMPANY

VFC Tower, 29 Ton Duc Thang Str. Sai Gon Ward, Tp.HCM

FINANCIAL REPORT

**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



VIET NAM FUMIGATION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the quarter 1 ended on March 31, 2026

**BACKGROUND INFORMATION
CORPORATE INFORMATION**

Vietnam Fumigation Joint Stock Company ("Company") was originally a State-owned enterprise under the Ministry of Agriculture and Rural Development. On May 3rd, 2001, the Company was equitized according to Decision No. 70/QD-TTg issued by the Prime Minister. Accordingly, the Company was granted Business Registration Certificate ("BRC") No. 0302327629 issued by the Department of Planning and Investment of Ho Chi Minh City on December 31st, 2001 and according to the adjusted Business Registration Certificates.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange ("HOSE") with the trading code VFG according to Decision No. 157/QD-SDGHCM issued by HOSE issued on December 11, 2009.

The Company's primary activities in the current year are producing, processing and selling products from pesticides and agrichemicals; plant seeds, providing services related to fumigation, and office rental services.

The Company's head office is registered at No. 29, Ton Duc Thang Street, Sai Gon Ward, Ho Chi Minh City, and the Factory is located at Lot B, No. 107, Thai Hoa Industrial Park, Tan Lap Hamlet, Duc Lap Ha Commune, Duc Hoa District, Long An Province, Viet Nam.

BOARD OF DIRECTORS

Members of the Board of Directors in Quarter 1 and at the date of this report are as follows:

Mr. Truong Cong Cu	Chairman
Ms Nguyen Thi Tra My	Member
Ms. Nguyen Vu Thuy Huong	Member
Mr. Tran Van Dung	Member
Mr. Mai Tuan Anh	Independent Member

BOARD OF SUPERVISORS

Members of the Board of Supervisors in Quarter 1 and at the date of this report are as follows:

Mr. Nguyen Anh Tuan	Head of the Board
Mr. Bui Quang Anh	Member
Mr. Huynh Anh Tuan	Member

BOARD OF MANAGEMENT

Members of the Board of Management in Quarter 1 and at the date of this report are as follows:

Mr. Tran Van Dung	General Director
Mr. Dao Xuan Trong	Standing Deputy General Director
Mr Nguyen Phuoc Tam	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company in Quarter 1 and on the date of this report is Mr. Truong Cong Cu.

Mr. Tran Van Dung is authorized by Mr. Truong Cong Cu to sign the financial statement according to the Power of Attorney No. 138/2025/GUQ-TGD dated May 15, 2025.

VIET NAM FUMIGATION JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the quarter 1 ended on March 31, 2026

Template B 01 – DN

STATEMENT OF FINANCIAL POSITION
For the first quarter from January 1, 2026 to March 31, 2026

Unit: VND

ASSET	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
A. CURRENT ASSET	100		2,666,751,803,147	2,048,332,228,594
I. CASH AND CASH EQUIVALENTS	110	V.1	582,321,829,411	642,863,251,010
1. Cash	111		32,321,829,411	642,863,251,010
2. Cash equivalents	112		550,000,000,000	-
II. SHORT-TERM FINANCIAL INVESTMENTS	120	V.02	350,814,956,000	814,956,000
3. Held-to-maturity investments	123		350,814,956,000	814,956,000
III. SHORT-TERM RECEIVABLES	130		742,785,585,490	542,663,534,097
1. Accounts receivable from customers	131	V.3	740,975,736,980	543,552,432,990
2. Short-term advances to suppliers	132		4,311,093,344	4,542,482,118
5. Other short-term receivables	135	V.4	12,335,118,466	7,701,423,786
6. Provision for short-term doubtful debts (*)	136	V.5	(14,836,363,300)	(13,132,804,797)
IV. INVENTORY	140		988,494,757,675	858,798,914,911
1. Inventory	141	V.6	991,559,205,789	861,689,002,044
2. Provision for devaluation of inventory (*)	142		(3,064,448,114)	(2,890,087,133)
VI. OTHER CURRENT ASSETS	160		2,334,674,571	3,191,572,576
1. Short-term prepaid expense	161	V.11	1,816,056,022	2,851,817,698
2. Deductible value-added tax	162		339,841,469	339,754,878
3. Taxes and other receivables from the State	163		178,777,080	-
B. LONG-TERM ASSET	200		216,097,357,893	220,166,216,301
I. LONG-TERM RECEIVABLES	210		2,550,547,286	2,535,259,921
5. Other long-term receivables	215		2,550,547,286	2,535,259,921
II. FIXED ASSETS	220		137,568,783,026	142,135,392,449
1. Tangible fixed assets	221	V.8	85,845,526,399	90,168,152,580
- Cost	222		276,139,522,482	276,173,298,322
- Accumulated depreciation (*)	223		(190,293,996,083)	(186,005,145,742)
3. Intangible fixed assets	227	V.9	51,723,256,627	51,967,239,869
- Cost	228		72,098,610,092	71,904,165,648
- Accumulated depreciation (*)	229		(20,375,353,465)	(19,936,925,779)
IV. INVESTMENT PROPERTY	240	V.10	13,151,431,655	13,341,432,967
- 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
2. Construction in progress	252	V.7	3,926,222,833	3,869,264,303
VI. NON-CURRENT FINANCIAL INVESTMENTS	260		40,000,000,000	40,000,000,000
1. Investment in subsidiaries	261		40,000,000,000	40,000,000,000
VII. OTHER NON-CURRENT ASSETS	270		18,900,373,093	18,284,866,661
1. Long-term prepaid expenses	271	V.11	8,900,373,093	8,284,866,661
2. Deferred tax assets	272		10,000,000,000	10,000,000,000
TOTAL ASSET	280		2,882,849,161,040	2,268,498,444,895

VIET NAM FUMIGATION JOINT STOCK COMPANY

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For the quarter 1 ended on March 31, 2026

RESOURCES	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
C. LIABILITY	300		1,231,242,578,960	668,333,624,131
I. CURRENT LIABILITY	310		1,229,218,546,382	666,815,041,246
1. Accounts payable to suppliers	311	V.13	950,969,430,760	250,837,828,184
2. Prepayment from customers	312		3,516,241,453	9,637,861,101
3. Dividends and profit payable	313	V.14	50,973,401,500	-
4. Taxes payable and State obligations	314	V.15	38,340,890,761	68,874,201,885
5. Payables to employees	315		77,249,056,461	142,594,470,137
6. Short-term accrued expense	316	V.16	36,214,724,670	29,108,127,955
9. Short-term unearned revenue	319		-	366,495,360
10. Short-term other payables	320	V.17	14,487,619,550	19,342,244,397
11. Short-term loans and finance lease	321	V.12	-	87,449,061,000
13. . Bonus and welfare fund	323		57,467,181,227	58,604,751,227
II. LONG-TERM LIABILITY	330		2,024,032,578	1,518,582,885
8. Other long-term liabilities	338	V.17	2,024,032,578	1,518,582,885
D. EQUITY	400		1,651,606,582,080	1,600,164,820,764
1. Owners' equity	411	V.18	417,146,140,000	417,146,140,000
- Ordinary shares with voting rights	411a		417,146,140,000	417,146,140,000
5. Treasury shares (*)	415	V.18	(20,000,000)	(20,000,000)
8. Development Investment Fund	418	V.18	170,255,461,442	203,462,343,942
9. Other funds	419	V.18	57,553,697,221	24,346,814,721
10. Retained earnings	420		1,006,671,283,417	955,229,522,101
- Opening balance	4200		913,516,908,101	677,508,776,047
- Closing balance	4201		93,154,375,316	277,720,746,054
TOTAL RESOURCES	440		2,882,849,161,040	2,268,498,444,895

PREPARER / CHIEF ACCOUNTANT

Pham Thi Ngoc Phuong

GENERAL DIRECTOR


Tran Van Dung

VIET NAM FUMIGATION JOINT STOCK COMPANY

Address: No. 29, Ton Duc Thang Street,
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FINANCIAL STATEMENTS

For the quarter 1 ended on March 31, 2026

Template B 02 – DN

INCOME STATEMENT

For the first quarter from January 1, 2026 to March 31, 2026

Unit: VND

No.	Items	Code	Current period	Previous period
100	1. Revenue from sales of goods and provision of services	VI.1	1,124,896,234,500	1,079,132,175,120
110	2. Revenue deductions	VI.2	33,182,477,221	33,167,782,000
120	3. Net revenue		1,091,713,757,279	1,045,964,393,120
130	4. Cost of goods sold	VI.3	840,536,203,688	790,400,770,034
140	5. Gross profit		251,177,553,591	255,563,623,086
141	6. Gain/Loss from the sale or disposal of investment property		0	0
150	7. Financial income	VI.4	14,536,890,944	15,510,827,246
160	8. Financial expenses	VI.5	14,422,896,237	6,750,623,388
161	- Interest expense		49,115,226	1,512,517,884
170	9. Selling expense	VI.8	113,562,149,656	124,108,812,279
180	10. Administrative expense	VI.8	21,654,558,118	24,272,490,847
190	11. Net operating profit		116,074,840,524	115,942,523,819
200	12. Other incomes	VI.6	2,016,255,007	559,112,670
210	13. Other expenses	VI.7	1,329,280,148	664,627,936
220	14. Results of other activities		686,974,858	-105,515,266
230	15. Accounting profit before tax		116,761,815,382	115,837,008,553
240	16. Income tax expense – current	VI.10	23,607,440,066	23,300,359,638
250	17. Income tax expense – deferred		0	0
260	18. Net profit		93,154,375,316	92,536,648,915

PREPARER / CHIEF ACCOUNTANT

(Signed and full name)

Pham Thi Ngoc Phuong

GENERAL DIRECTOR

(Signed and full name, seal)



Tran Van Dung

23... 04 2026

VIET NAM FUMIGATION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the quarter 1 ended on March 31, 2026

Template B 03 – DN

CASH FLOW STATEMENT

Accumulated from the beginning of the year to the end of this quarter

Unit: VND

ITEMS	No.	2026	2025
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	116,761,815,382	134,247,967,458
2. Adjustments for:			
Depreciation of fixed assets and investment properties	02	4,917,279,339	5,452,508,432
Allowances and provisions	03	1,877,919,484	146,055,716
Foreign exchange gains and losses arising from revaluation of monetary accounts denominated in foreign currency	04	(62,824,424)	196,644,551
- Profits and losses from investment activities	05	(206,091,606)	(259,089,453)
- Interest expense	06	49,115,226	1,512,517,884
3. Operating profit before changes in working capital	08	123,337,213,402	141,296,604,587
Change in receivables	09	(201,813,669,326)	(208,340,419,863)
Change in inventories	10	(129,870,203,745)	(2,471,403,016)
Change in payables and other liabilities (excluding interest payable and corporate income tax payable)	11	641,546,775,513	(131,838,575,039)
- Change in prepaid expense	12	420,255,244	1,060,037,167
- Interest paid	14	(108,053,497)	(1,379,928,457)
Corporate income tax paid	15	(55,484,621,245)	(73,870,110,521)
Other cash receipts from operating activities	16	42,430,000	-
Other cash payments for operating activities	17	(1,180,000,000)	(3,728,779,000)
Net cash flows from operating activities	20	376,890,126,345	(279,272,574,142)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchases and construction of fixed assets and other non-current assets	21	(251,402,974)	(2,299,870,347)
2. Proceeds from disposals of fixed assets and other non-current assets	22	-	195,454,545
3. Payments for lending, buying debt instruments of other entities	23	(350,000,000,000)	(750,000,000,000)
4. Proceeds from lending, selling debt instruments of other entities	24	-	400,000,000,000
5. Interest earned, dividends and profits received	27	206,091,606	-
Net cash flows from investing activities	30	(350,045,311,368)	(352,104,415,802)
III. CASH FLOW FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	-	95,661,184,353
2. 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 period	50	(60,604,246,023)	(702,555,442,487)
Cash and cash equivalents at the beginning of the period	60	642,863,251,010	791,581,737,034
Impact of exchange rate fluctuation	61	62,824,424	14,675,698
Cash and cash equivalents at the end of the period	70	582,321,829,411	89,040,970,245

PREPARER / CHIEF ACCOUNTANT

(Signed and full name)

Pham Thi Ngoc Phuong

GENERAL DIRECTOR

(Signed and full name, seal)



Tran Van Dung

VIET NAM FUMIGATION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the quarter 1 ended on March 31, 2026

Template B 09a – DN/HN

NOTES TO FINANCIAL STATEMENTS**1. CORPORATE INFORMATION****Form of capital ownership**

Viet Nam Fumigation Joint Stock Company (hereinafter referred to as the “Company”) was formerly a state-owned enterprise under the Ministry of Agriculture and Rural Development. On May 3, 2001, the Company was equitized pursuant to Decision No. 70/QD-TTg of the Prime Minister. Accordingly, the Company was granted Enterprise Registration Certificate No. 0302327629 by the Department of Planning and Investment of Ho Chi Minh City, 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”) with the trading code VFG according to Decision No. 157/QD-SDGHCM issued by HOSE issued 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).

As of March 31, 2026, the Company had a total of 1.342 employees (as of December 31, 2024: 1,433 employees).

Business activities

The Company's principal activities in the current year are producing, processing and trading products from pesticides and agrichemicals; selling plant seeds, providing services related to fumigation, and office rental services.

Normal operating cycle

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

Corporate structure

As of March 31, 2026 and December 31, 2025, the Company had 1 subsidiary and 8 branches.

Details for subsidiaries are 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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For the quarter 1 ended on March 31, 2026

Information on the branches is as follows:

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

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

Explanation of the comparability of information in the separate financial statements

Comparative figures are those of the separate financial statements for the fiscal year ended March 31, 2025.

2. BASIS OF PREPARATION OF THE SEPARATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2026 AND THE ACCOUNTING PERIOD**Basis of preparation of the separate financial statements for the first quarter of 2026**

The accompanying separate financial statements for the first quarter of 2026 are presented in Vietnamese Dong (VND), prepared on the historical cost basis and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of financial statements for the first quarter of 2026.

The accompanying separate financial statements for the first quarter of 2026 are not intended to present the financial position, results of operations, and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

The Company has also prepared consolidated financial statements for the first quarter of 2026. Users of the financial statements should read these separate financial statements for the first quarter of 2026 in conjunction with the consolidated financial statements for the first quarter of 2026 for the quarter ended March 31, 2026, in order to obtain a comprehensive understanding of the Company's operations.

Accounting period

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

These separate financial statements for the first quarter of 2026 have been prepared for the operating period from January 1, 2026 to March 31, 2026.

3. NEWLY ISSUED ACCOUNTING GUIDANCE

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting regime. Circular 99 takes effect from January 1, 2026 and applies to fiscal years beginning on or after January 1, 2026. This Circular replaces the following regulations:

Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance (“Circular 200”) guiding the corporate accounting regime (except for contents related to accounting for the equitization of State-owned enterprises),

Circular No. 75/2015/TT-BTC dated May 18, 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular 200,

Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular 200, and

Circular No. 195/2012/TT-BTC dated November 15, 2012 of the Ministry of Finance providing accounting guidance applicable to project owners.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the principal accounting policies adopted by the Company in preparing the separate financial statements for the first quarter of 2026:

Accounting estimates

The preparation of the separate financial statements for the first quarter of 2026 in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements for the first quarter of 2026 requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities and assets, as well as the disclosure of contingent liabilities and assets at the reporting date, and the reported amounts of revenue and expenses during the period. Although these accounting estimates are made based on the best knowledge of the Board of General Directors, actual results may differ from those estimates and assumptions.

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 has the intention and ability to hold until maturity. These include term deposits at banks.

Interest income from held-to-maturity investments acquired after the date of purchase is recognized in the separate statement of profit or loss for the first quarter of 2026 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.

Investments in subsidiaries

A subsidiary is an entity controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of the investee so as to obtain benefits from its activities.

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Investments in subsidiaries are initially recognized at cost. The Company recognizes in the separate statement of profit or loss for the first quarter of 2026 the share of accumulated net profit earned by the subsidiary after the date of investment. Any distributions received other than profit sharing are considered recoveries of investment and are deducted from the carrying amount of the investment.

Investments in subsidiaries are presented in the separate statement of financial position for the first quarter of 2026 at cost less provision for impairment (if any). A provision for impairment is made when there is objective evidence that the value of the investment has been impaired as at the end of the accounting period.

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: the cost of inventories 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: the cost of inventories 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

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For the quarter 1 ended on March 31, 2026

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 separate statement of profit or loss for the first quarter of 2026

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

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 separate statement of profit or loss for the first quarter of 2026 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 to earn rental income or for capital appreciation. Investment properties held for rental purposes are stated at cost less accumulated depreciation. Investment properties 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 costs. The cost of self-constructed investment properties comprises the total construction settlement value or other directly attributable costs.

The Company's investment properties include:

- Land use rights with indefinite terms, which are not amortized; and
- Buildings and structures, which are 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 the operations of more than one accounting period, such as insurance, office rent, 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 separate statement of profit or loss for the first quarter of 2026.

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 separate statement of profit or loss for the first quarter of 2026 on a straight-line basis in accordance with prevailing accounting regulations.

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. Where 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 statement of financial position 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 from deposits, loans, and investments

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

Investment income is recognized when the Company becomes entitled to receive such income.

Deductions from revenue

Deductions from revenue include trade discounts.

Revenue 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

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before the date of issuance of the separate financial statements for the first quarter of 2026, such deductions are recognized as a reduction of revenue for the current reporting period.

Foreign currencies

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Monetary items denominated in foreign currencies at the end of the period are translated at the average telegraphic transfer buying and selling rates (being the average of the bank's buying and selling transfer rates) of the commercial bank with which the Company regularly transacts at the date of change in the accounting currency. Exchange differences arising are recognized in the separate statement of profit or loss for the first quarter of 2026.

Borrowing costs

Borrowing costs are recognized as expenses in the period in which they are incurred, except where they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs." Accordingly, borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset that takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset until it is ready for use or sale. Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of the asset. For specific borrowings relating to the construction of fixed assets or investment properties, borrowing costs are capitalized even if 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 separate statement of profit or loss for the first quarter of 2026 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 separate financial statements for the first quarter of 2026 and is recognized using the statement of financial position 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 separate statement of profit or loss for the separate financial statements for the first quarter of 2026, 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 has 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 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.

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**II. SIGNIFICANT EVENTS OR TRANSACTIONS DURING THE FIRST QUARTER OF 2026
 ACCOUNTING PERIOD**

Unit: VND

	Closing balance	Opening balance
1. Cash		
- Cash	33,481,582	50,087,502
- Bank demand deposits	32,288,347,828	642,813,163,508
- Cash equivalents	550,000,000,000	-
Total	582,321,829,411	642,863,251,010
2 Financial investment		
<i>Investment on other entities</i>	40,000,000,000	40,000,000,000
- Subsidiary;	40,000,000,000	40,000,000,000
+ Subsidiary;	40,000,000,000	40,000,000,000
Hai Yen Company Limited	40,000,000,000	40,000,000,000
+ Allowance		
Total	40,000,000,000	40,000,000,000
3. Accounts receivable		
<i>a) Short term accounts receivable from customers</i>	740,975,736,980	543,552,432,990
- Details of customer receivables accounting for 10% or more of total customer receivables are not available: none		
<i>b) Provision for doubtful debts</i>		
Opening balance	13,132,804,797	18,290,131,866
+ Accumulated increases during the year	4,683,894,412	12,236,576,483
+ Accumulated decreases during the year	2,980,335,909	17,393,903,552
Closing balance	14,836,363,300	13,132,804,797
4. Other receivables		
<i>a) Short-term</i>		
- Interest receivable from PAN Group	5,204,931,507	-
- 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
- Other receivables	3,490,236,452	2,234,669,239
Others	12,335,118,466	7,701,423,786
<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 provided

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6. Inventory:	Closing balance	Opening balance
- Goods in transit;	-	11,868,144,075
- Raw materials;	185,756,582,904	197,398,480,608
- Tools and supplies;	3,132,063,751	2,476,490,521
- Work in progress;	7,441,157,198	5,849,994,829
- Finished goods;	61,943,968,353	43,116,751,476
- Other goods;	733,285,433,583	600,979,140,535
Total	991,559,205,789	861,689,002,044

Provision for inventory

Opening balance	(2,890,087,133)	(6,316,145,356)
+ Accumulated increases during the year	(174,360,981)	(1,433,262,843)
+ Accumulated decreases during the year	-	4,859,321,066
Closing balance	(3,064,448,114)	(2,890,087,133)

7. Long-term assets in progress

Construction in progress

	Closing balance	Opening balance
Organic biological 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	56,958,530	
Total	3,926,222,833	3,869,264,303

8 Increase/(decrease) in tangible fixed assets:

Appendix 1 on page 19

9. Increase and decrease in intangible fixed assets:

Items	Land use rights	Other intangible fixed assets	Total
Historical Cost			
Opening balance	65,750,630,035	6,153,535,613	71,904,165,648
- Purchased during the year	-	194,444,444	194,444,444
Closing balance	65,750,630,035	6,347,980,057	72,098,610,092
Accumulated depreciation			
Opening balance	14,430,640,169	5,506,285,610	19,936,925,779
- Depreciation	343,908,551	94,519,135	438,427,686
Closing balance	14,774,548,720	5,600,804,745	20,375,353,465
Carrying amount			
- At the beginning of the period	51,319,989,866	647,250,003	51,967,239,869
- At the end of the period	50,976,081,315	747,175,312	51,723,256,627
- Intangible fixed assets that have been fully amortized but are still in use;	395,656,844	5,148,935,613	5,544,592,457

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10. Increase and decrease in investment properties:

<i>Items</i>	<i>Land use rights</i>	<i>Buildings 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
- Depreciation		190,001,312	190,001,312
Closing balance	-	14,496,548,356	14,496,548,356
Carrying amount			
- At the beginning of the period	8,092,241,500	5,249,191,467	13,341,432,967
- At the end of the period	8,092,241,500	5,059,190,155	13,151,431,655

11. 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
- Others	540,628,720	1,006,555,976
Total	1,816,056,022	2,851,817,698
<i>b) Long-term</i>		
- Tools and supplies;	2,796,376,928	2,893,980,204
- Others	6,103,996,165	5,390,886,457
Total	8,900,373,093	8,284,866,661

12. Loans and finance lease

	Closing balance	Opening balance
<i>Short-term loans</i>		
+ Carrying amount	-	87,449,061,000
+ Amount within repayment capacity	-	87,449,061,000
- In period		
+ Cumulative increase during the year	-	280,593,245,353
+ Cumulative decrease during the year	87,449,061,000	365,530,076,932

13. 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	24,383,703,846	27,131,619,563
Total	950,969,430,760	250,837,828,184

14. Dividends and profit payable

Dividends and profit payable	50,973,401,500	9,260,787,500
Total	50,973,401,500	9,260,787,500

15. Taxes and other receivables and obligations from the State

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	Closing balance	Opening balance
16. Accrued expense		
<i>Short-term</i>		
- Accrued expense by sales policy	36,214,724,670	29,108,127,955
Total	36,214,724,670	29,108,127,955
17. Other payables		
<i>a) Short-term</i>		
- Trade union fee;	1,752,700,268	947,770,918
- Social insurance;	4,447,890,761	-
- Health insurance;	781,755,276	0
- Unemployment insurance;	347,441,989	
- Short-term deposits and collateral received;	1,227,517,617	1,288,615,870
- 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	3,127,433,639	2,966,900,653
Total	14,487,619,550	10,081,456,897
<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
18. Owners' equity		
<i>a) Reconciliation on changes of equity</i>		
Appendix 3 on page 21		
<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

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<i>f) Enterprise funds:</i>	Closing balance	Opening balance
+ Development investment fund;	170,255,461,442	170,255,461,442
+ 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	227,809,158,663	227,809,158,663

19. Off statement of financial position items	Closing balance	Opening balance
<i>a) Foreign currency:</i>		
USD	18,870.44	10,289.87

VI. NOTES TO TO SPECIFIC ITEMS ON THE INCOME STATEMENT

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	150,919,814,190	145,755,390,397
- Revenue from office rental	4,897,721,650	3,242,898,349
Total	1,124,896,234,500	1,079,132,175,120

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;	83,134,454,372	81,516,523,858
- Cost of office rental services;	190,001,312	190,001,311
Total	840,536,203,688	790,400,770,034

4. Financial income	Current period	Previous period
- Interest on deposits and loans	6,796,982,017	1,934,474,976
- 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	14,536,890,944	15,510,827,246

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;	227,568,011	284,335,504
Total	14,422,896,237	6,750,623,388

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

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8. Selling expense and administrative expense	Current period	Previous period
<i>a) Selling expense incurred</i>		
- Salary and other expenses	99,409,565,259	114,691,542,799
- Depreciation	1,615,638,744	1,670,542,499
- Outsourced services	12,536,945,654	7,746,726,981
Total	113,562,149,656	124,108,812,279
<i>b) Administrative expense incurred</i>		
- Salary and other expenses	16,119,195,757	18,473,274,424
- Depreciation	317,048,061	668,507,990
- Outsourced services	5,218,314,300	5,130,708,433
Total	21,654,558,118	24,272,490,847
9. Manufacturing costs by factors	Current period	Previous period
Cost of raw materials and finished goods	840,536,203,688	790,400,770,034
- Labor and other expenses	115,528,761,016	133,164,817,223
- Depreciation of fixed assets	1,932,686,805	2,339,050,489
- Outsourced services;	17,755,259,954	12,877,435,414
Total	975,752,911,462	938,782,073,160
10. Current Corporate Income Tax expense	Current period	Previous period
- Corporate income tax expense calculated on the current year's taxable income	23,607,440,066	23,300,359,638
- Total current corporate income tax expenses	23,607,440,066	23,300,359,638
11. Earnings Per Share	Current period	Previous period
Profit after corporate income tax (VND)	93,154,375,316	92,536,648,915
Amount allocated to reserves from retained earnings (VND)	-	-
Profit attributable to common shareholders (VND)	93,154,375,316	92,536,648,915
Weighted average number of common shares outstanding during the year (Shares)	41,712,614	41,712,614
Basic earnings per share (VND)	2,233	2,218

13. Approval for issuance of financial statements

The financial statements for the accounting period of the first quarter ended March 31, 2026 were approved and issued by the Company's General Director 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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Appendix 1

8. 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>	143,942,393,616	31,995,511,618	88,785,132,613	6,304,905,301	5,145,355,174	276,173,298,322
- Sale and dispose	-	33,775,840	-	-	-	33,775,840
Closing balance	<u>143,942,393,616</u>	<u>31,961,735,778</u>	<u>88,785,132,613</u>	<u>6,304,905,301</u>	<u>5,145,355,174</u>	<u>276,139,522,482</u>
Accumulated depreciation						
<i>Opening balance</i>	87,830,932,919	27,032,770,950	60,918,511,642	5,244,996,393	4,977,933,839	186,005,145,743
- Depreciation for the year	1,698,000,901	370,209,795	2,023,471,122	198,498,362	32,446,001	4,322,626,181
- Sale and dispose	-	33,775,840	-	-	-	33,775,840
Closing balance	<u>89,528,933,820</u>	<u>27,369,204,905</u>	<u>62,941,982,764</u>	<u>5,443,494,755</u>	<u>5,010,379,840</u>	<u>190,293,996,084</u>
Carrying amount						
- At the beginning of the period	56,111,460,697	4,962,740,668	27,866,620,971	1,059,908,908	167,421,335	90,168,152,579
- At the end of the period	<u>54,413,459,796</u>	<u>4,592,530,873</u>	<u>25,843,149,849</u>	<u>861,410,546</u>	<u>134,975,334</u>	<u>85,845,526,398</u>
- Historical cost of fixed assets at the end of the period has been fully depreciated but is still in use;						
	33,094,183,214	23,757,923,698	40,366,896,338	4,555,314,301	4,646,803,174	106,421,120,725

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Appendix 3

18. Owners' equity

a. Movement on owners' equity

Contents	Share capital	Treasury shares	Development investment fund	Other funds	Retained earnings and other reserves	Total
	VND	VND	VND	VND	VND	VND
Balance as of 31/12/2024	417,146,140,000	(20,000,000)	203,462,343,942	21,974,704,575	849,363,673,899	1,491,926,862,416
Profit in 2025					335,597,478,538	335,597,478,538
Use of social activities fund				(2,627,889,854)		(2,627,889,854)
Appropriation to social activities fund for 2024				5,000,000,000	(5,000,000,000)	-
Appropriation to bonus and welfare fund for 2025					(16,164,118,484)	(16,164,118,484)
Dividend payment for 2024 - 2025					(208,563,070,000)	(208,563,070,000)
Other decrease					(4,441,852)	(4,441,852)
Balance as of 31/12/2025	417,146,140,000	(20,000,000)	203,462,343,942	24,346,814,721	955,229,522,101	1,600,164,820,764
Profit for 2026					93,154,375,316	93,154,375,316
Dividend payment for 2025					(41,712,614,000)	(41,712,614,000)
Other increase				33,206,882,500		33,206,882,500
Other decrease			(33,206,882,500)			(33,206,882,500)
Balance as of 31/03/2026	417,146,140,000	(20,000,000)	170,255,461,442	57,553,697,221	1,006,671,283,417	1,651,606,582,080

