

No: 220/BVTVSG-TCKT

Ho Chi Minh City, March 27, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - Hanoi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding information disclosure in the stock market, Saigon Plant Protection Joint Stock Company hereby discloses the Audited Financial Statements of 2024 to the Hanoi Stock Exchange as follows:

1. Name of organization:

- Securities code: SPC
- Address: Quarter 1, Nguyen Van Quy, Tan Thuan Dong Ward, District 7, Ho Chi Minh City
- Phone number: 028.38733295 Fax: 028.38733391
- Email: quocvuong@spchcmc.vn Website: www.spchcmc.vn

2. Content of the disclosed information:

- Audited Financial Statements of 2024

- ☐ Separate Financial Statements (The parent company has no subsidiaries, and the superior accounting entity has affiliated units);
- ☒ Consolidated Financial Statements (The parent company has subsidiaries);
- ☐ Combined Financial Statements (The parent company has affiliated accounting units with separate accounting structures).

- Cases requiring explanation of reasons:

+ The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, or changes from a loss to a profit, or vice versa:

- ☐ Yes ☒ No

Explanation document in case of tick "Yes":

- ☐ Yes ☒ No

+ The profit after corporate income tax in the Income Statement of the reporting period changes by 10% or more compared to the same period of the previous year:

- ☒ Yes ☐ No

Explanation document in case of tick "Yes":

- ☒ Yes ☐ No

+ The profit after tax in the reporting period shows a loss, transitioning from profit in the same period of the previous year to a loss in the current period, or vice versa:

- ☒ Yes ☐ No

Explanation document in case of tick "Yes":

- ☒ Yes ☐ No

3. Report on transactions valued at 35% or more of total assets in 2024: None occurred.

This information was disclosed on the company's website on 27/03/2025 at the following link:
<http://spchcmc.vn/VN/Quan-He-Co-Dong.html>

Attachment:

- Audited Separate and Consolidated Financial Statements for 2024;
- Explanation document 2024

Organization representative
Party authorized to disclose information



Điêu Quang Trung
VICE DIRECTOR

SAIGON AGRICULTURE
INCORPORATION
SAIGON PLANT PROTECTION
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 221./BVTVSG-TCKT
Re: Explanation of Audited profit after tax
fluctuations 2024

Ho Chi Minh City, March 27, 2025

To:

- State Securities Commission
- Hanoi Stock Exchange

According to the provisions of Circular No. 96/2020/TT-BTC dated 26/11/2020, issued by the Ministry of Finance, which provides guidelines on information disclosure in the stock market. Saigon Plant Protection Joint Stock Company (Securities code: SPC) hereby explains the fluctuations in the Audited profit after tax indicator for 2024

1. Decrease exceeds 10% compared to the same period

Unit: VND

Items	Year 2024	Year 2023	Difference between 2024 and 2023	
(1)	(2)	(3)	(4)=(2)-(3)	(5)=(4)/(3)
1. SEPARATE FINANCIAL STATEMENTS				
Net revenue	487.289.435.051	614.164.251.294	-126.874.816.243	-20,7%
Cost of goods sold	409.136.952.134	532.063.384.939	-122.926.432.805	-23,1%
Gross profit	78.152.482.917	82.100.866.355	-3.948.383.438	-4,8%
Profit before tax	-46.455.307.993	-45.105.851.681	-1.349.456.312	3,0%
Current CIT expense	-	-	-	-
Deferred CIT expense	-1.034.494.013	-10.148.772.321	9.114.278.308	-89,8%
Profit after tax	-45.420.813.980	-34.957.079.360	-10.463.734.620	29,9%
2. CONSOLIDATED FINANCIAL STATEMENTS				
Net revenue	863.686.430.659	1.048.010.681.603	-184.324.250.944	-17,6%
Cost of goods sold	718.229.174.100	889.540.379.101	-171.311.205.001	-19,3%
Gross profit	145.457.256.559	158.470.302.502	-13.013.045.943	-8,2%
Profit before tax	-45.942.452.933	-38.503.230.762	-7.439.222.171	19,3%
Current CIT expense	3.244.247.364	4.195.068.524	-950.821.160	-22,7%
Deferred CIT expense	-998.573.619	-9.563.252.601	8.564.678.982	-89,6%
Profit after tax	-48.188.126.678	-33.135.046.685	-15.053.079.993	45,4%

a. Separate Financial Statements

The after-tax profit in the audited separate financial statements of SPC for 2024 decreased by more than 10% compared to the previous year due to the following reasons:

- In 2023, deferred corporate income tax was recorded at -10,1 billion vnd, whereas in 2024, it was -1 billion vnd. This resulted in a discrepancy where the profit before tax variance was 3,0%, while the after-tax profit variance reached 29,9%.

b. Consolidated Financial Statements

The after-tax profit in the audited consolidated financial statements of SPC for 2024 decreased by more than 10% compared to the previous year due to several reasons:

- Although the gross profit margin in 2024 increased to 16.8% from 15.1% in 2023, net revenue in 2024 declined by 17.6% year-over-year, leading to a gross profit of 145,5 billion vnd, an 8.2% decrease. As a result, the profit before tax in 2024 was -45,9 billion vnd, representing a 19,3% increase in losses compared to -38,5 billion vnd in 2023.
- In 2023, deferred corporate income tax was recorded at -9,5 billion vnd, whereas in 2024, it was -0,9 billion vnd. This resulted in a discrepancy where the profit after tax variance was 19.6%, while the after-tax profit variance reached 45.4%.

2. Net profit after tax in the reporting period incurred a loss, shifting from a profit in the same period of the previous year to a loss in the current period:

The after-tax loss in SPC's audited separate and consolidated financial statements for 2024 was due to:

- Intensified competition in the plant protection industry and unfavorable weather conditions led to revenue failing to meet expectations. The gross profit of 145,5 billion vnd in 2024 was insufficient to cover operating expenses.
- Prolonged drought and extreme heat across the country, along with increasing salinity intrusion in the Mekong Delta during early 2024, significantly affected agricultural production, causing a sharp decline in the plant protection market.
- In Q3/2024, company continued to suffer from the negative impact of Typhoon Yagi, which caused severe damage to northern provinces, resulting in extensive flooding of agricultural land. This led to a decline in sales volume and cash inflow.
- In Q4/2024, both separate and consolidated net revenue reached only 88,4 billion vnd and 178 billion vnd, equating to 37,6% and 53% of the same period last year, as distributors reduced bulk purchases.
- An increase in land rental costs by 5.098.003.416 vnd in 2024 due to government adjustments in land rental pricing:

The land rental fee for 7.720,8 m² at the company's headquarters, Quarter 1, Nguyen Van Quy, Tan Thuan Dong Ward, District 7, was recorded as an additional expense of 5.098.003.416 vnd in 2024, as per the payment notices No. 20669/TB-CCTKVQ7NB, 20670/TB-CCTKVQ7NB, 20671/TB-CCTKVQ7NB, 20672/TB-CCTKVQ7NB, issued by the Ho Chi Minh City Tax Department on November 8, 2024.

The above represents the company's full explanation of changes in Audited corporate profit after tax for 2024.

Sincerely./.

Recipients:

- As above;
- File Archive: F&A Dept.

AUTHORIZED PERSON
FOR INFORMATION DISCLOSURE



Nguyễn Quốc Dũng
DIRECTOR



SEPARATE FINANCIAL STATEMENTS

SAIGON PLANT PROTECTION JOINT STOCK COMPANY

for the fiscal year ended as at 31/12/2024
(audited)

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Saigon Plant Protection Joint Stock Company ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31/12/2024.

THE COMPANY

Saigon Plant Protection Joint Stock Company which was established and operating under the Enterprise registration certificate of joint stock company No. 0300632232 issued by Ho Chi Minh City Department of Planning and Investment for the first time on 14 June 2008, 9th re-registered on 13 September 2023.

The Company's head office is located at: Quarter 1, Nguyen Van Quy street, Tan Thuan Dong ward, District 7, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of the Board of Directors during the year and to the reporting date are:

Mr. Vo Anh Tung	Chairman
Mr. Tong Xuan Phu	Vice Chairman
Mr. Nguyen Quoc Dung	Member
Mr. Vo Van Nghi	Member
Mr. Huynh Chi Quyen	Member

The members of the Board of Management during the year and to the reporting date are:

Mr. Nguyen Quoc Dung	Director
Mr. Dieu Quang Trung	Vice Director
Mrs. Bui Thi Anh Tuyet	Vice Director

The members of the Board of Supervision are:

Mr. Tran Dinh Vu	Head of the Board of Supervision
Mrs. Do Thi Kim Anh	Member
Mr. Huynh Van Hai	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and as of the date of preparation of this Financial Statements is Mr. Nguyen Quoc Dung – Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of the Separate Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management is required to:

Saigon Plant Protection Joint Stock Company

Quarter 1, Nguyen Van Quy street, Tan Thuan Dong ward, District 7, Ho Chi Minh City

- Establish and maintain an internal control system which is determined necessary by the Board of Management and the Board of Directors to ensure the preparation and presentation of the Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare and present the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Separate Financial Statements;
- Prepare the Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position as at 31 December 2024, its operation results and cash flows for the fiscal year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Separate Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with the Decree No. 155/2020/ND-CP dated 31/12/2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16/11/2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18/09/2024 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Nguyen Quoc Dung

Director

Ho Chi Minh City, 24 March 2025



INDEPENDENT AUDITORS' REPORT

To: Shareholders, the Board of Directors and the Board of Management
Saigon Plant Protection Joint Stock Company

We have audited the accompanying Separate Financial Statements of Saigon Plant Protection Joint Stock Company prepared on 24 March 2025 from page 05 to 44 including: Separate Statement of Financial Position as at 31 December 2024, Separate Statement of Income, Separate Statement of Cash Flows for the fiscal year then ended and Notes to the Separate Financial Statements.

The Board of Management's responsibility

The Board of Management responsible for the preparation and presentation of the Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the Separate Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the Separate Financial Statements.

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

Auditors' opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Saigon Plant Protection Joint Stock Company as at 31 December 2024, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited



Ngo Minh Quy
Deputy General Director
Certificate of registration to audit practice
No.: 2434-2023-002-1

Ho Chi Minh City, 24 March 2025

Pham Van Sang
Auditor
Certificate of registration to audit practice
No.: 3864-2025-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024


Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		359,001,193,106	416,214,264,797
110	I. Cash and cash equivalents	03	2,458,209,091	17,527,415,971
111	1. Cash		2,458,209,091	17,527,415,971
120	II. Short-term financial investments	04	5,250,000,000	
123	1. Held-to-maturity investments		5,250,000,000	
130	II. Short-term receivables		132,784,243,153	227,251,941,312
131	1. Short-term trade receivables	05	171,085,042,508	262,384,891,867
132	2. Short-term prepayments to suppliers	06	1,453,856,148	1,603,404,773
136	3. Other short-term receivables	07	1,470,922,718	3,763,868,016
137	4. Provision for short-term doubtful debts	08	(41,225,578,221)	(40,500,223,344)
140	III. Inventories	09	196,301,903,811	157,304,099,980
141	1. Inventories		206,095,581,101	164,663,003,873
149	2. Provision for devaluation of inventories		(9,793,677,290)	(7,358,903,893)
150	IV. Other short-term assets		22,206,837,051	14,130,807,534
151	1. Short-term prepaid expenses	13	760,411,114	1,267,472,574
152	2. Deductible VAT		20,793,964,807	12,210,873,830
153	3. Taxes and other receivables from State budget	16	652,461,130	652,461,130
200	B. NON-CURRENT ASSETS		62,609,832,137	63,594,488,467
210	I. Long-term receivables		619,886,914	603,750,000
216	1. Other long-term receivables	07	619,886,914	603,750,000
220	II. Fixed assets		20,385,548,475	23,249,554,551
221	1. Tangible fixed assets	10	16,694,875,023	19,175,218,974
222	- Historical cost		132,174,686,599	132,668,693,490
223	- Accumulated depreciation		(115,479,811,576)	(113,493,474,516)
224	2. Finance lease fixed assets	11	1,181,417,642	1,478,837,450
225	- Historical cost		2,974,198,190	2,974,198,190
226	- Accumulated depreciation		(1,792,780,548)	(1,495,360,740)
227	3. Intangible fixed assets	12	2,509,255,810	2,595,498,127
228	- Historical cost		4,317,451,250	4,317,451,250
229	- Accumulated amortization		(1,808,195,440)	(1,721,953,123)
240	III. Long-term assets in progress		738,027,335	738,027,335
242	1. Construction in progress		738,027,335	738,027,335
250	IV. Long-term financial investments	4	15,891,391,939	15,891,391,939
251	1. Investments in subsidiaries		35,223,629,691	35,223,629,691
254	2. Provision for devaluation of long-term investments		(19,332,237,752)	(19,332,237,752)
260	V. Other long-term assets		24,974,977,474	23,111,764,642
261	1. Long-term prepaid expenses	13	13,791,711,140	12,962,992,321
262	2. Deferred income tax assets	32.a	11,183,266,334	10,148,772,321
270	TOTAL ASSETS		421,611,025,243	479,808,753,264

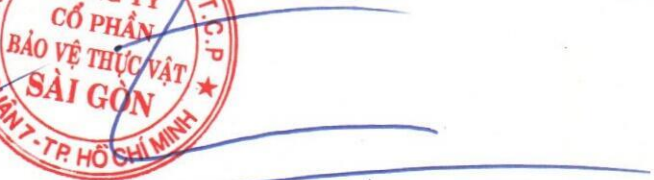
SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		312,172,901,716	324,920,815,757
310	I. Current liabilities		310,507,762,716	321,679,381,809
311	1. Short-term trade payables	14	161,692,980,065	176,731,519,814
312	2. Short-term prepayments from customers	15	345,406,885	898,709,683
313	3. Taxes and other payables to State budget	16	6,373,484,055	5,924,540,460
314	4. Payables to employees		4,041,965,462	4,718,630,173
315	5. Short-term accrued expenses	17	4,847,521,823	8,376,378,633
319	6. Other short-term payables	18	11,932,093,644	21,803,356,678
320	7. Short-term borrowings and finance lease liabilities	19	121,258,110,782	103,226,246,368
322	8. Bonus and welfare funds		16,200,000	-
330	II. Non-current liabilities		1,665,139,000	3,241,433,948
337	1. Other long-term payables	18	1,316,854,000	1,542,854,000
338	2. Long-term borrowings and finance lease liabilities	19	348,285,000	1,698,579,948
400	D. OWNER'S EQUITY		109,438,123,527	154,887,937,507
410	I. Owner's equity	20	109,438,123,527	154,887,937,507
411	1. Contributed capital		105,300,000,000	105,300,000,000
411a	Ordinary shares with voting rights		105,300,000,000	105,300,000,000
412	2. Share premium		782,715,818	782,715,818
418	3. Development and investment fund		61,887,185,876	61,887,185,876
421	4. Retained earnings		(58,531,778,167)	(13,081,964,187)
421a	RE accumulated to the previous year		(13,110,964,187)	21,875,115,173
421b	RE of the current year		(45,420,813,980)	(34,957,079,360)
440	TOTAL CAPITAL		421,611,025,243	479,808,753,264


Dinh Hoang Phat
Preparer
Ho Chi Minh City, 24 March 2025


Phung Thai Phuong Trang
Chief Accountant


Nguyen Quoc Dung
Director



SEPARATE STATEMENT OF INCOME
for the fiscal year ended as at 31/12/2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	22	504,240,996,956	616,892,650,766
02	2. Revenue deductions	23	16,951,561,905	2,728,399,472
10	3. Net revenue from sales of goods and rendering of services		487,289,435,051	614,164,251,294
11	4. Cost of goods sold	24	409,136,952,134	532,063,384,939
20	5. Gross profit from sales of goods and rendering of services		78,152,482,917	82,100,866,355
21	6. Financial income	25	15,489,636,087	21,551,271,907
22	7. Financial expenses	26	28,027,220,701	26,524,006,175
23	<i>In which: Interest expense</i>		8,057,252,981	11,872,237,282
25	8. Selling expenses	27	92,696,110,527	99,848,784,120
26	9. General administrative expenses	28	22,285,708,975	24,973,400,392
30	10. Net profit from operating activities		(49,366,921,199)	(47,694,052,425)
31	11. Other income	29	3,619,502,737	4,275,745,823
32	12. Other expenses	30	707,889,531	1,687,545,079
40	13. Other profit		2,911,613,206	2,588,200,744
50	14. Total profit before tax		(46,455,307,993)	(45,105,851,681)
51	15. Current corporate income tax expense	31	-	-
52	16. Deferred corporate income tax expense	32	(1,034,494,013)	(10,148,772,321)
60	17. Profit after corporate income tax		(45,420,813,980)	(34,957,079,360)

Dinh Hoang Phat

Preparer

Ho Chi Minh City, 24 March 2025

Phung Thai Phuong Trang

Chief Accountant

Nguyen Quoc Dung

Director



SEPARATE STATEMENT OF CASH FLOWS

for the fiscal year ended as at 31/12/2024
(Under direct method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Proceeds from sales of goods and rendering of services and other revenue		591,424,255,794	568,888,800,912
02	2. Cash paid to suppliers		(492,360,207,598)	(381,588,408,531)
03	3. Cash paid to employees		(57,004,450,273)	(54,348,082,766)
04	4. Interest paid		(8,055,372,728)	(12,001,314,334)
06	5. Other receipts from operating activities		14,648,232,237	16,561,443,544
07	6. Other payments on operating activities		(77,328,998,292)	(67,670,661,120)
20	<i>Net cash flow from operating activities</i>		<i>(28,676,540,860)</i>	<i>69,841,777,705</i>
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(95,000,000)	(687,866,560)
22	2. Proceeds from disposals of fixed assets and other long-term asset		213,454,545	4,727,273
23	3. Lendings and purchase of debt instruments from other entities		(5,250,000,000)	-
27	4. Interest and dividend received		8,747,603,219	14,465,895,432
30	<i>Net cash flow from investing activities</i>		<i>3,616,057,764</i>	<i>13,782,756,145</i>
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		300,016,065,883	272,974,729,667
34	2. Repayment of principal		(282,885,345,009)	(348,967,930,312)
35	3. Repayment of financial principal		(449,151,408)	(565,763,856)
36	4. Dividends or profits paid to owners		(6,892,809,685)	(11,740,415,285)
40	<i>Net cash flow from financing activities</i>		<i>9,788,759,781</i>	<i>(88,299,379,786)</i>
50	Net cash flows in the year		(15,271,723,315)	(4,674,845,936)
60	Cash and cash equivalents at the beginning of the year		17,527,415,971	21,620,808,928
61	Effect of exchange rate fluctuations		202,516,435	581,452,979
70	Cash and cash equivalents at the end of the year	03	17,527,415,971	17,527,415,971

Dinh Hoang Phat

Preparer

Ho Chi Minh City, 24 March 2025

Phung Thai Phuong Trang

Chief Accountant

Nguyen Quoc Dung

Director



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

for the fiscal year ended as at 31/12/2024

1 . GENERAL INFORMATION

Forms of Ownership

Saigon Plant Protection Joint Stock Company which was established and operating under the Enterprise registration certificate of joint stock company No. 0300632232 issued by Ho Chi Minh City Department of Planning and Investment for the first time on 14 June 2008, 9th re-registered on 13 September 2023.

The Company's head office is located at: Quarter 1, Nguyen Van Quy street, Tan Thuan Dong ward, District 7, Ho Chi Minh City.

Company's Charter capital: VND 105,300,000,000, contributed capital as at 31 December 2024 is VND 105,300,000,000; equivalent to 10,530,000 shares with the par value of VND 10,000 per share.

The total number of employees of the Company as at 31 December 2024 is: 377 people (as at 01 January 2024 is: 416 people).

Business field

Manufacturing and commercial business.

Business activities

Main business activities of the Company include:

- Manufacture of pesticides and other chemical products used in agriculture;
- Trading of chemicals (excluding highly toxic chemicals);
- Trading of fertilizers, veterinary drugs for aquaculture, plant protection products.

The Company's operation in the fiscal year that affects the Separate Financial Statements.

In 2024, the global situation continued to be complex, unpredictable, and full of challenges. Economic difficulties led to a decline in most business activities. The trends of modernization and industrialization have resulted in a shrinking agricultural cultivation area. Additionally, with intense competition among industry peers, despite an increase in sales volume, the selling prices of plant protection products have significantly decreased compared to the previous year. As a result, total revenue decreased by VND 112.65 billion, equivalent to 18.26% compared to the previous year. Meanwhile, the purchase price of raw materials also decrease, leading to a reduction in the cost of goods sold by VND 122.93 billion (equivalent to 23.1%) compared to the previous year.

This year's revenue deductions increased by VND 14.2 billion compared to the previous year, due to an increase in sales returns.

The combined impact of the aforementioned factors led to a decrease of VND 3.95 billion in the gross profit from sales of goods compared to the previous year.

Deferred corporate income tax expense of the current year increased by VND 9.1 billion compared to the previous year due to the reversal of unused tax losses and deferred income tax assets, which also contributed to the decrease in profit after corporate income tax compared to the previous year.

Company structure

Company's member entities

Ha Noi Branch
Dak Lak Branch
Vinh Long Branch
Gia Lai Branch
Plant Protection Service Station
Can Tho Branch
Nghe An Branch

Address

Ha Noi Capital
Dak Lak province
Vinh Long province
Gia Lai province
Ho Chi Minh City
Can Tho city
Nghe An province

Main business activities

Trading of plant protection products
Trading of plant protection products
Trading of plant protection products
Trading of plant protection products
Trading of plant protection products
Trading of plant protection products
Trading of plant protection products

Company structure (continued)

Company's member entities	Address	Main business activities
Dong Nai Branch	Dong Nai province	Trading of plant protection products
Hiep Phuoc Factory	Ho Chi Minh City	Trading of plant protection products
Myanmar Branch	Yangon City, Myanmar	Trading of plant protection products

Information of subsidiaries of the Company is provided in Note No. 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending, supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Separate Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of the Separate Financial Statements

The Separate Financial Statements are presented based on historical cost principle.

The Separate Financial Statements of the Company are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Company.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31/12/2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4 . Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Separate Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate Financial Statements include:

- Provision for doubtful debts
- Provision for devaluation of inventories
- Provision for long-term financial investments
- Estimated useful life of fixed assets
- Estimated allocation of prepaid expenses
- Classification and provision of financial investments
- Estimated corporate income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Separate Financial Statements of Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, trade receivables and other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Separate Financial Statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the year are converted into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of the Separate Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate at 28/06/2024 of The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch which is VND 25,251 per USD;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate at 28/06/2024 of The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch which is VND 25,551 per USD.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expenses in the fiscal year.

2.7 . Cash

Cash comprises cash on hand, demand deposits.

2.8 . Financial investments

Investments held to maturity include: term deposits (including treasury bills, promissory notes), bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and loans... held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows: Investments in subsidiaries: provision for loss investments shall be made based on the Financial Statements of subsidiaries at the provision date.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Separate Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.10 . Inventories

Inventories are initially recognized at original cost including: purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets and finance lease assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	05 - 25 years
- Machinery, equipment	03 - 10 years
- Vehicles, transportation equipment	05 - 09 years
- Office equipment and furniture	03 - 08 years
- Other fixed assets	05 - 06 years
- Land use rights	50 years
- Management software	03 years
- Copyrights, patents	05 years

2.12 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to the Separate Statement of Income on a straight-line basis over the period of the lease.

2.14 . Prepaid expenses

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Separate Statement of Income on a straight-line basis according to the lease term of the contract.
- Short-term insurance expenses, including human insurance and vehicle insurance, are allocated on the straight-line basis over a useful life of less than 12 months.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 03 months to 36 months.
- Warehouse rental expenses are recognized at historical cost and allocated on the straight-line basis over a useful life of under 12 months.
- Major repair costs are allocated on the straight-line basis from 24 months to 36 months.
- Other long-term prepaid expenses include software service purchase costs, which are allocated on the straight-line basis from 24 months to 36 months.

2.15 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Separate Financial Statements according to their remaining terms at the reporting date.

2.16 . Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.17 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as interest expenses, warehouse rental, discount expenses,... which are recorded as operating expenses of the fiscal year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenue and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.19 . Owner's equity

Owner's equity is stated at actually contributed capital of owners

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in the Separate Statement of Financial Position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of the Vietnam Securities Depository and Clearing Corporation.

2.20 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sales of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Financial income

Financial incomes include income from interest, dividends and other financial gains by the Company shall be recognised when the two (2) conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.21 . Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: sales discounts and sales returns.

Sales discount and sales return incurred in the same year of sales of goods and rendering of services are recorded as a decrease in revenue in the incurring year. In case goods and services are sold in the previous year, but until the next year they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of the Separate Financial Statements, it is then recorded as a decrease in revenue on the Separate Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of the Separate Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

2.22 . Cost of goods sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.23 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Provision for losses from investment in other entities, losses from sales of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.24 . Corporate income tax

a) Deferred income tax asset

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset is determined based on current corporate income tax rate, tax rates and tax laws enacted at the end of fiscal year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded as a decrease to the extent that it is not sure taxable economic benefits will be usable.

b) Current corporate income tax expense

Current corporate income tax expense is determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expense is determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expense and deferred corporate income tax expenses are not offset against each other.

c) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31/12/2024.

2.25 . Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.26 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the Separate Financial Statements of the Company in order to help users of the Separate Financial Statements better understand and make more informed judgements about the Company as a whole.

3 . CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	162,773,586	887,190,369
Demand deposits	2,295,435,505	16,440,225,602
Cash in transit	-	200,000,000
	<u>2,458,209,091</u>	<u>17,527,415,971</u>

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
- Term deposits	5,250,000,000	-	-	-
	<u>5,250,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at 31/12/2024, held to maturity investments is term deposits with the term of 12 months with the amount of VND 5,250,000,000 at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Sai Gon Branch at the interest rates of 4.5% per annum, term deposits used as collateral for borrowings as at year-end (See detailed as in Note No. 19 - Borrowings and finance lease liabilities).

4 . FINANCIAL INVESTMENTS (CONTINUED)

b) Investments in subsidiaries

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Saigon - Lao Plant Protection Sole Co., Ltd ⁽¹⁾	19,332,237,752	(19,332,237,752)	19,332,237,752	(19,332,237,752)
Saigon Plant Protection Joint Stock Company (Cambodia) Co., Ltd ⁽²⁾	1,895,355,000	-	1,895,355,000	-
Moc Hoa Trading Joint Stock Company	13,996,036,939	-	13,996,036,939	-
	<u>35,223,629,691</u>	<u>(19,332,237,752)</u>	<u>35,223,629,691</u>	<u>(19,332,237,752)</u>

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

⁽¹⁾ According to the amended Investment Certificate No. 2564/BKH-DTRNN/DC1 dated 14 November 2018 issued by the Ministry of Planning and Investment, the Company registered an overseas investment in Saigon - Lao Plant Protection Sole Co., Ltd with an investment amount of USD 1,196,500.

Project implementation progress: The investment procedures in the foreign country have been completed, and commercial business activities are being carried out.

As at 31/12/2024, Saigon - Lao Plant Protection Sole Co., Ltd had an accumulated loss exceeding the owner's investment capital by LAK 10,011,351,786 (equivalent to VND 12,271,396,866).

⁽²⁾ According to the overseas investment certificate No. 201600113, third amendment, dated 10 March 2016, issued by the Ministry of Planning and Investment, the Company registered an overseas investment in Saigon Plant Protection Joint Stock Company (Cambodia) Co., Ltd with an investment amount of USD 300,000 (equivalent to VND 4,950,000,000 based on the 2008 exchange rate). The capital transferred abroad as at 31 December 2024 was USD 300,000.

Project implementation progress: The investment procedures in the foreign country have been completed, and commercial business activities are being carried out.

Investments in subsidiaries

Detail information on the Company's subsidiaries as at 31/12/2024 as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Saigon - Lao Plant Protection Sole Co., Ltd	Laos	100%	100%	Trading in plant protection chemicals
Saigon Plant Protection Joint Stock Company (Cambodia) Co., Ltd	Cambodia	100%	100%	Trading in plant protection chemicals
Moc Hoa Trading Joint Stock Company	Long An province	61.74%	61.74%	Trading in general goods, petroleum, and plant protection chemicals

Saigon Plant Protection Joint Stock Company

Quarter 1, Nguyen Van Quy street, Tan Thuan Dong ward, District 7, Ho Chi Minh City

Separate Financial Statements
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5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>				
- Saigon - Lao Plant Protection Sole Co., Ltd	72,560,804,997	(25,066,473,988)	88,406,917,371	(25,066,473,988)
- Saigon Plant Protection Joint Stock Company (Cambodia) Co., Ltd	34,137,570,505	(25,066,473,988)	41,014,174,334	(25,066,473,988)
- Nong Phu Trading Co., Ltd	38,422,661,454	-	47,203,284,262	-
	573,038	-	189,458,775	-
<i>Other parties</i>				
- Truong Thi Hue Agent	98,524,237,511	(15,306,302,607)	173,977,974,496	(14,580,947,730)
- Vo Hoang Dung Agent	5,719,415,906	-	17,314,589,632	-
- Hoang Dinh Thien Ho I Household Business	1,519,322,700	-	13,330,146,822	-
- Pham Truong Giang Household Business	3,088,789,200	-	11,373,969,810	-
- Shwe Dar Company Limited	405,119,015	-	5,514,961,500	-
- Dao Cong An Agricultural and Industrial Supplies Store	1,102,264,991	(729,065,480)	1,090,857,712	(530,028,097)
- Nguyen Thanh Hung Agent	3,406,780,174	(395,246,803)	5,147,849,881	(335,387,536)
- Long Huy Bao Service - Trading Company Limited	3,386,983,683	(3,386,983,683)	3,389,393,558	(3,389,393,558)
- Nhut Thong Agent	3,275,568,294	(3,275,568,294)	3,275,568,294	(3,275,568,294)
- Others	-	-	3,395,004,134	-
	76,619,993,548	(7,519,438,347)	110,145,633,153	(7,050,570,245)
	171,085,042,508	(40,372,776,595)	262,384,891,867	(39,647,421,718)

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Close Friend Co., Ltd	419,760,000	(419,760,000)	419,760,000	(419,760,000)
Research and Consultancy Center for the Development of Plant Protection Chemicals and Fertilizers Southern Center for Testing and Inspection of Plant Protection Chemicals	253,000,000	-	191,500,000	-
Others	575,192,648	(160,400,000)	829,509,273	(160,400,000)
	<u>1,453,856,148</u>	<u>(580,160,000)</u>	<u>1,603,404,773</u>	<u>(580,160,000)</u>

7 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
a.1) Details by content				
Receivables from interest of deposits	21,082,192	-	-	-
Advances	418,796,253	-	1,033,331,666	-
Deposits	1,000,000	-	20,511,914	-
Receivables from the reward and welfare funds	-	-	816,679,675	-
Others	1,030,044,273	(272,641,626)	1,893,344,761	(272,641,626)
	<u>1,470,922,718</u>	<u>(272,641,626)</u>	<u>3,763,868,016</u>	<u>(272,641,626)</u>
a.2) Details by objects				
Other parties				
NGC Agrosociences Int'l Co., Limited	130,032,000	-	-	-
Dao Cong An Agricultural and Industrial Supplies Store	131,269,500	-	143,727,500	-
Others	1,209,621,218	(272,641,626)	3,620,140,516	(272,641,626)
	<u>1,470,922,718</u>	<u>(272,641,626)</u>	<u>3,763,868,016</u>	<u>(272,641,626)</u>

7 . OTHER RECEIVABLES (CONTINUED)

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Long-term Deposits	619,886,914	-	603,750,000	-
	619,886,914	-	603,750,000	-

8 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables that are overdue or not due but difficult to be recovered				
<i>Short-term trade receivables</i>	47,251,101,203	6,878,324,608	43,914,691,884	4,267,270,166
- Saigon - Lao Plant Protection Sole Co., Ltd	25,066,473,988	-	25,066,473,988	-
- Others	22,184,627,215	6,878,324,608	18,848,217,896	4,267,270,166
<i>Short-term other receivables</i>	272,641,626	-	272,641,626	-
- Ho Ngoc Phuong	141,888,836	-	141,888,836	-
- Others	130,752,790	-	130,752,790	-
<i>Short-term prepayments to suppliers</i>	580,160,000	-	580,160,000	-
- Close Friend Co.,Ltd	419,760,000	-	419,760,000	-
- Others	160,400,000	-	160,400,000	-
	48,103,902,829	6,878,324,608	44,767,493,510	4,267,270,166

9 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	68,609,185,245	(23,829,589)	57,649,441,765	-
Tools, supplies	61,851,945	-	138,445,629	-
Work in progress	46,750,000	-	94,419,081	-
Finished goods	135,103,955,319	(9,769,847,701)	101,385,529,495	(7,358,903,893)
Goods	2,273,838,592	-	3,809,325,536	-
Goods on consignment	-	-	1,585,842,367	-
	206,095,581,101	(9,793,677,290)	164,663,003,873	(7,358,903,893)

Certain inventories are pledged as collateral for borrowings as at the end of the year (Detailed as in Note No. 19 – Borrowings and finance lease liabilities).

Saigon Plant Protection Joint Stock Company

Quarter 1, Nguyen Van Quy street, Tan Thuan Dong ward, District 7, Ho Chi Minh City

Separate Financial Statements
for the fiscal year ended as at 31/12/2024

10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	61,557,076,425	44,878,920,035	23,271,383,026	1,826,205,097	1,135,108,907	132,668,693,490
- Purchase in the year	-	95,000,000	-	-	-	95,000,000
- Liquidation, disposal	-	(589,006,891)	-	-	-	(589,006,891)
Ending balance	61,557,076,425	44,384,913,144	23,271,383,026	1,826,205,097	1,135,108,907	132,174,686,599
Accumulated depreciation						
Beginning balance	50,651,703,254	39,796,375,999	20,134,081,259	1,776,205,097	1,135,108,907	113,493,474,516
- Depreciation in the year	991,143,168	1,130,877,155	441,323,628	12,000,000	-	2,575,343,951
- Liquidation, disposal	-	(589,006,891)	-	-	-	(589,006,891)
Ending balance	51,642,846,422	40,338,246,263	20,575,404,887	1,788,205,097	1,135,108,907	115,479,811,576
Carrying amount						
Beginning balance	10,905,373,171	5,082,544,036	3,137,301,767	50,000,000	-	19,175,218,974
Carrying amount	9,914,230,003	4,046,666,881	2,695,978,139	38,000,000	-	16,694,875,023

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 6,664,300,741;
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 99,669,183,758.

11 . FINANCE LEASE FIXED ASSETS

	Vehicles, Transportation equipment VND	Total VND
Historical cost		
Beginning balance	2,974,198,190	2,974,198,190
Ending balance	2,974,198,190	2,974,198,190
Accumulated depreciation		
Beginning balance	1,495,360,740	1,495,360,740
Depreciation in the year	297,419,808	297,419,808
Ending balance	1,792,780,548	1,792,780,548
Carrying amount		
Beginning balance	1,478,837,450	1,478,837,450
Ending balance	1,181,417,642	1,181,417,642

12 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Copyrights, patents VND	Management software VND	Total VND
Historical cost				
Beginning balance	3,213,389,900	533,175,000	570,886,350	4,317,451,250
Ending balance	3,213,389,900	533,175,000	570,886,350	4,317,451,250
Accumulated amortization				
Beginning balance	649,975,090	533,175,000	538,803,033	1,721,953,123
- Amortization in the year	54,159,000	-	32,083,317	86,242,317
Ending balance	704,134,090	533,175,000	570,886,350	1,808,195,440
Carrying amount				
Beginning balance	2,563,414,810	-	32,083,317	2,595,498,127
Ending balance	2,509,255,810	-	-	2,509,255,810

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 2,003,815,810.
- Cost of fully amortized intangible fixed assets but still in use at the end of the year is VND 1,609,501,350.

13 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Insurance pemium	244,991,392	525,904,965
Overhaul expenses	15,950,000	-
Dispatched tools and supplies	213,438,632	310,937,485
Warehouse rental	140,067,454	388,236,454
Others	145,963,636	42,393,670
	760,411,114	1,267,472,574
b) Long-term		
Dispatched tools and supplies	147,777,778	-
Fixes assets overhaul expenses	1,277,455,296	277,678,386
Hiep Phuoc land lease expense (*)	12,081,908,711	12,546,597,503
Others	284,569,355	138,716,432
	13,791,711,140	12,962,992,321

(*) The prepaid land rental expense for an area of 42,123 m² located at lots C1 - C2 in Hiep Phuoc Industrial Park, Nha Be district, Ho Chi Minh City, under the Land Use Right Lease Contract No. 80/HDTD.05 dated 27/06/2005 and Contract Appendix No. 09 dated 28/07/2008 between Saigon Plant Protection Joint Stock Company and Tan Thuan Industrial Development Joint Stock Company. The lease term is 44 years from 27 June 2005. This Land Use Right Lease Contract is pledged as collateral for bank borrowings (Detailed as in Note No. 19).

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14 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties				
- Moc Hoa Trading Joint Stock Company	8,906,649,461	8,906,649,461	6,170,309,342	6,170,309,342
- Nam Long Phat Manufacturing and Trading Co., Ltd	93,500,000	93,500,000	85,000,000	85,000,000
	8,813,149,461	8,813,149,461	6,085,309,342	6,085,309,342
Other parties	152,786,330,604	152,786,330,604	170,561,210,472	170,561,210,472
- Eastchem Co., Ltd	25,617,304,845	25,617,304,845	28,959,286,400	28,959,286,400
- Shandong Weifang Rainbow Chemical Co., Ltd	11,434,072,500	11,434,072,500	15,882,155,200	15,882,155,200
- Kolon Global Corporation	16,748,169,480	16,748,169,480	9,033,856,000	9,033,856,000
- Jiangsu Sinamyang International Group Co.,Ltd	23,466,827,926	23,466,827,926	30,193,331,040	30,193,331,040
- Hikal Limited	1,900,994,400	1,900,994,400	6,090,240,000	6,090,240,000
- Hebei Huyang Import & Export Co., Ltd	-	-	6,043,392,000	6,043,392,000
- Others	73,618,961,453	73,618,961,453	74,358,949,832	74,358,949,832
	161,692,980,065	161,692,980,065	176,731,519,814	176,731,519,814

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties				
- Nong Phu Trading Co., Ltd	300,000	-	-	-
	300,000	-	-	-
Other parties	345,106,885	898,709,683		
- Minh Khai Trading Plant Protection Corporation	156,489,707	-	-	-
- Hung Binh Joint Stock Company	80,515,870	-	-	-
- Hue Thien Phu Service Trading Company Limited	-	85,700,000	-	85,700,000
- Asian Crops Global Company Limited	-	743,932,800	-	743,932,800
- Others	108,101,308	69,076,883		
	345,406,885	898,709,683	898,709,683	898,709,683

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16 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivables at the beginning of the year	Tax payables at the beginning of the year	Tax payables in the year	Tax paid in the year	Tax receivables at the end of the year	Tax payables at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	1,042,965,664	13,485,068,764	14,528,034,428	-	-
Export, import duties	-	-	454,054,092	454,054,092	-	-
Corporate income tax	652,461,130	-	-	-	652,461,130	-
Personal income tax	-	6,604,068	679,175,360	608,064,377	-	77,715,051
Land tax and land rental	-	4,849,542,586	7,147,211,637	5,771,114,899	-	6,225,639,324
Other taxes	-	-	16,000,000	16,000,000	-	-
Fees, charges and other payables	-	25,428,142	644,252,132	599,550,594	-	70,129,680
	652,461,130	5,924,540,460	22,425,761,985	21,976,818,390	652,461,130	6,373,484,055

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

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17 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Accrued interest expense	140,726,988	143,166,735
- Trade discount	4,675,974,835	8,233,211,898
- Other accrued expenses	30,820,000	-
	4,847,521,823	8,376,378,633

18 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
a.1) Details by content		
- Trade union fund	106,402,458	441,442,134
- Social insurance	893,039,876	-
- Dividend, profit payables	1,443,400,283	8,336,209,968
- Others	9,489,251,027	13,025,704,576
+ Payables related to sales programs	3,092,485,772	1,870,376,312
+ Payables for deposit interest	22,444,071	24,282,175
+ Payables for transportation cost support	29,470,484	77,429,943
+ Payables for payment discounts	88,043,567	52,461,325
+ Payables to employees for hazardous duty allowance	-	446,031,699
+ Payables for product exchanges with customers	5,888,049,986	9,656,100,125
+ Others	368,757,147	899,022,997
	11,932,093,644	21,803,356,678
a.2) Details by objects		
Related parties	7,579,499	6,350,697,000
- Saigon Agriculture Incorporation	-	6,247,020,000
- Moc Hoa Trading Joint Stock Company	-	60,427,000
- Nong Phu Trading Co., Ltd	7,579,499	13,250,000
- Nam Long Phat Manufacturing and Trading Co., Ltd	-	30,000,000
Other parties	11,924,514,145	15,452,659,678
- Hoang Dinh Thien Ho I Business household	1,127,193,007	-
- Long Huy Bao Service - Trading Co., Ltd	274,958,818	274,958,818
- Others	10,522,362,320	15,177,700,860
	11,932,093,644	21,803,356,678
b) Long-term		
b.1) Details by contents		
- Long-term deposits, collateral received	1,316,854,000	1,542,854,000
	1,316,854,000	1,542,854,000
b.2) Details by objects		
- Others	1,316,854,000	1,542,854,000
	1,316,854,000	1,542,854,000

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19 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term borrowings	100,606,554,960	100,606,554,960	300,404,005,883	280,402,395,009	120,608,165,834	120,608,165,834
- Vietnam Bank for Agriculture and Rural Development - Ho Chi Minh City Branch ⁽¹⁾	30,959,705,345	30,959,705,345	115,695,940,993	95,957,410,590	50,698,235,748	50,698,235,748
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 Ho Chi Minh City ⁽²⁾	39,676,011,607	39,676,011,607	110,011,175,830	94,647,935,118	55,039,252,319	55,039,252,319
- Joint stock Commercial Bank for Investment and Development of Vietnam - Sai Gon Branch ⁽³⁾	22,026,384,818	22,026,384,818	47,117,462,513	56,077,382,145	13,066,465,186	13,066,465,186
- The Siam Commercial Bank Public Company Limited - Ho Chi Minh city Branch	7,874,453,190	7,874,453,190	25,845,213,966	33,719,667,156	-	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Sai Gon Branch ⁽⁴⁾	-	-	1,734,212,581	-	1,734,212,581	1,734,212,581
- Individual borrowings ⁽⁵⁾	70,000,000	70,000,000	-	-	70,000,000	70,000,000



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19 . BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Current portion of long-term debts	2,619,691,408	2,619,691,408	1,350,294,948	3,320,041,408	649,944,948	649,944,948
- Vietnam Bank for Agriculture and Rural Development - Ho Chi Minh City Branch	1,417,200,000	1,417,200,000	-	1,417,200,000	-	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Sai Gon Branch ⁽⁶⁾	387,940,000	387,940,000	387,940,000	387,940,000	387,940,000	387,940,000
- Shinhan Bank Vietnam Co., Ltd	365,400,000	365,400,000	700,350,000	1,065,750,000	-	-
- Vietnam International Leasing Company Limited ⁽⁷⁾	449,151,408	449,151,408	262,004,948	449,151,408	262,004,948	262,004,948
	103,226,246,368	103,226,246,368	301,754,300,831	283,722,436,417	121,258,110,782	121,258,110,782

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19 . BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings						
- Vietnam Bank for Agriculture and Rural Development - Ho Chi Minh City Branch	1,417,200,000	1,417,200,000	-	1,417,200,000	-	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Sai Gon Branch ⁽⁶⁾	1,124,165,000	1,124,165,000	-	387,940,000	736,225,000	736,225,000
- Shinhan Bank Vietnam Co., Ltd	1,065,750,000	1,065,750,000	-	1,065,750,000	-	-
- Vietnam International Leasing Company Limited ⁽⁷⁾	711,156,356	711,156,356	-	449,151,408	262,004,948	262,004,948
	<u>4,318,271,356</u>	<u>4,318,271,356</u>	<u>-</u>	<u>3,320,041,408</u>	<u>998,229,948</u>	<u>998,229,948</u>
Amount due for settlement within 12 months	(2,619,691,408)	(2,619,691,408)	(1,350,294,948)	(3,320,041,408)	(649,944,948)	(649,944,948)
Amount due for settlement after 12 months	<u>1,698,579,948</u>	<u>1,698,579,948</u>			<u>348,285,000</u>	<u>348,285,000</u>
c) Overdue borrowings and finance lease liabilities						
	Relation		Principal	Interest	Principal	Interest
			VND	VND	VND	VND
- Mr. Nguyen Quoc Dung	Director		54,000,000	-	54,000,000	-

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Detailed information on short-term borrowings:

No.	Contract	Credit limit	Interest rate	Term	Guarantee (*)	Purpose	31/12/2024	01/01/2024
(1) Vietnam Bank for Agriculture and Rural Development - Ho Chi Minh City Branch								
	Credit contract No. 1700-LAV-202400376 dated 05/08/2024	VND 110,000,000,000	According to indebtedness receipt	According to indebtedness receipt	Land use rights and assets attached to land at Lot C1-C3, Hiep Phuoc Industrial Park, Nha Be District, Ho Chi Minh City under the Mortgage Contract of Land Use Rights and Attached Assets No. 1700-LCL-201500653 signed on 25/09/2015, and its amendments and supplements.	Working capital for pesticide and other registered business activities	50,698,235,748	30,959,705,345
(2) Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 Ho Chi Minh City								
	Lending contract No. 235/2023-HDCVHM/NHCT902-SPC dated 08/11/2023	VND 120,000,000,000	According to indebtedness receipt	According to indebtedness receipt	Mortgage of property rights under Contract No. 172/2015-HDTC/NHCT902-SPC dated 30/09/2015; land use rights under Contract No. 025/2014/HDTC-KHDN dated 07/05/2014; land use rights under Contract No. 101/2013-HDTC-KHDN dated 24/10/2013; and mortgage of inventory under Contract No. 256/2019/HDBD/NHCT902 dated 11/02/2020	Working capital for business operations	55,039,252,319	39,676,011,607
	Amendment No. 235/2023-HDCVHM-SDDS01/NHCT902-SPC dated 14/11/2024							
(3) JSC Bank for Investment and Development of Vietnam - Sai Gon Branch								
	Credit Limit Contract No. 1746/2024/5778006/ HDTD dated 31/07/2024	VND 38,500,000,000	According to indebtedness receipt	According to indebtedness receipt	Collateral under the Collateral Contract No. 1516/2023/5778006/HDBD dated 10/07/2023	Working capital for financing, L/C guarantee for business operations	13,066,465,186	22,026,384,818



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No.	Contract	Credit limit	Interest rate	Term	Guarantee (*)	Purpose	31/12/2024	01/01/2024
(4) JSC Bank for Foreign Trade of Vietnam - Sai Gon Branch								
Credit	Contract No.	VND	According to	According to	Collateral assets include a term deposit at	Salary payments and	1,734,212,581	-
0229/SGN.KHDN/LD24	dated	35,000,000,000	indebtedness receipt	indebtedness receipt	the Bank with the amount of VND	payments to suppliers		
25/11/2024, and the Amendment and					3,000,000,000 and all accrued interest (if			
Supplement	Contract No.				any) as per Pledge Contract No.			
029/SGN.KHDN/LD24-01	dated				0148/SGN.KHDN/CC24 dated			
30/12/2024					25/11/2024; Circulating goods in the			
					production and business process as per			
					Goods Mortgage Contract No.			
					0149/SGN.KHDN/TC24 dated 25/11/2024			
(5) Individual borrowing								
			8% per annum		Unsecured		70,000,000	70,000,000

(*) Borrowings from banks and other credit institutions have been secured by mortgage contracts with the lenders and have been fully registered as secured transactions.

Detailed information on long-term borrowings:

No.	Contract	Credit limit	Interest rate	Term	Guarantee (*)	Purpose	31/12/2024	01/01/2024
(6) JSC Bank for Investment and Development of Vietnam - Sai Gon Branch								
Credit	Contract No.	VND	7.3% per annum from	60 months	Collateral: Assets formed from borrowing	Investment in Gas	277,585,000	436,205,000
1575/2021/5778006/HDTD	dated	793,100,000	24/08/2021 to			Chromatograph Model		
25/08/2021			31/08/2022. From			8890 GC System		
			01/09/2022, subject to			manufactured by		
			an interest rate			Agilent Technologies,		
			adjustment every six			USA		
			months					
Credit	Contract No.	VND	7.5% per annum from	60 months	Collateral: Assets formed from borrowing	Investment in four box	458,640,000	687,960,000
2287/2021/5778006/HDTD	dated	1,146,600,000	the first disbursement			trucks (closed		
20/12/2021			date until 31/12/2022.			container) of the Kia		
			From 01/01/2023,			Frontier K250 brand		
			subject to an interest					
			rate adjustment every					
			six months					

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Information on finance lease liabilities:

(7) Vietnam International Leasing Company Limited

Contract	Contract value	Term	Leased asset	31/12/2024	01/01/2024
Lease contract No. 2020-00095-000 dated 21/07/2020	VND 3,208,210,000	As per schedule	Ford Everest Ambiente 2.0L MT, Ford Ranger 4x2 XLS MT; two Ford Ranger 4x4 XL MT;	262,004,948	711,156,356

(**) Borrowings from banks and other credit institutions have been secured by mortgage contracts with the lenders and have been fully registered as secured transactions.

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20 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of the previous year	105,300,000,000	782,715,818	59,515,533,692	48,511,897,818	214,110,147,328
Loss of the previous year	-	-	-	(34,957,079,360)	(34,957,079,360)
Distribute profit	-	-	-	(17,901,000,000)	(17,901,000,000)
Development and investment funds appropriation	-	-	2,371,652,184	(2,371,652,184)	-
Bonus and Welfare funds appropriation	-	-	-	(5,929,130,461)	(5,929,130,461)
Remuneration of the Board of Directors, Board of Supervision	-	-	-	(435,000,000)	(435,000,000)
Ending balance of the previous year	105,300,000,000	782,715,818	61,887,185,876	(13,081,964,187)	154,887,937,507
Beginning balance of the current year	105,300,000,000	782,715,818	61,887,185,876	(13,081,964,187)	154,887,937,507
Loss of the current year	-	-	-	(45,420,813,980)	(45,420,813,980)
Remuneration of the Board of Directors, Board of Supervision	-	-	-	(29,000,000)	(29,000,000)
Ending balance of the current year	105,300,000,000	782,715,818	61,887,185,876	(58,531,778,167)	109,438,123,527



b) Changes in owner's equity

	Rate	31/12/2024	Rate	01/01/2024
	(%)	VND	(%)	VND
- Saigon Agriculture Incorporation	59.33	62,470,200,000	59.33	62,470,200,000
- Others	40.67	42,829,800,000	40.67	42,829,800,000
	<u>100</u>	<u>105,300,000,000</u>	<u>100</u>	<u>105,300,000,000</u>

c) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	105,300,000,000	105,300,000,000
- At the end of the year	105,300,000,000	105,300,000,000
Distributed dividends and profit		
- Dividend, profit payable at the beginning of the year	8,336,209,968	1,983,940,033
- Dividend, profit payable in the year	-	17,901,000,000
+ Dividend, profit payable from last year's profit	-	17,901,000,000
- Dividend paid in cash	(6,892,809,685)	(11,548,730,065)
+ Dividend, profit payable from last year's profit	(6,892,809,685)	(11,548,730,065)
- Dividends and profit payable at the end of the year	<u>1,443,400,283</u>	<u>8,336,209,968</u>

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	10,530,000	10,530,000
Quantity of issued shares and full capital contribution		
- Common shares	10,530,000	10,530,000
Quantity of circulation shares		
- Common shares	10,530,000	10,530,000
Par value per share (VND)		

e) Company's reverses

	31/12/2024	01/01/2024
	VND	VND
Development and investment fund	61,887,185,876	61,887,185,876
	<u>61,887,185,876</u>	<u>61,887,185,876</u>

21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Company has signed land lease contracts at the following locations:

- Land lease contract in Tan Thuan Dong ward, district 7, Ho Chi Minh City for the purpose of constructing production facilities, warehouses and a waste treatment station. The leased land area is 7,720.8 m², with a lease term from 25/07/2000 to 01/01/2046. The leased area was adjusted and reduced according to the Decision No. 5236/QD-UBND dated 11/10/2005. Under this contract, the Company must pay annual land rental fees until the contract expiration date in accordance with the prevailing regulations of the State.

- Land lease contract in Pleiku City for the purpose of constructing an Agricultural Supermarket Operation Center, with a lease term of 50 years from 24/11/2005. The leased land area is 10,690 m². Under this contract, the Company must pay land rental fees either once or twice a year until the contract expiration date, in accordance with the prevailing regulations of the State.
- Land lease contract in Can Tho City for the purpose of constructing a pesticide distribution warehouse, with a lease term from 01/01/2006 to 01/10/2045. The leased land area is 3,640.5 m². Under this contract, the Company must pay annual land rental fees until the contract expiration date, in accordance with the prevailing regulations of the State.
- Land Use Right Lease Contract No. 80/HDTD.05 dated 27/06/2005 in Hiep Phuoc Industrial park, and Contract Appendix No. 09 dated 28/07/2008, signed between Saigon Plant Protection Joint Stock Company and Tan Thuan Industrial Development Joint Stock Company, with a lease term of 44 years from 27 June 2005. Under this contract, the Company has made a one-time payment for the entire lease term.

b) Foreign currencies

	31/12/2024	01/01/2024
- US Dollar (USD)	40,836.89	335,396.96
- Kyat (MMK)	12,591,252.00	117,752.00

c) Doubtful debts written off

	31/12/2024	01/01/2024
	VND	VND
- Hai Anh Seeds Company Limited - Phu Tho	5,336,218,777	5,336,218,777
- Pham Thu Ha Agent	4,587,884,688	4,587,884,688
- Phuong Dong Store	2,316,145,180	2,316,145,180
- Others	2,006,831,852	2,006,831,852
	<u>14,247,080,497</u>	<u>14,247,080,497</u>

Reason for debt write-off: The receivables consist of doubtful debts outstanding for more than three years, for which provisions have already been made. Some high-value receivables have been taken to court, but enforcement is not possible as the debtors no longer have assets for recovery.

22 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods	504,240,996,956	616,892,650,766
	<u>504,240,996,956</u>	<u>616,892,650,766</u>
In which: Revenue from related parties (Detailed as in Note No. 38)	<u>172,268,488,927</u>	<u>168,586,666,803</u>

23 . REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
Sales returns	16,920,079,705	2,667,311,572
Sales rebates	31,482,200	61,087,900
	<u>16,951,561,905</u>	<u>2,728,399,472</u>

24 . COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of finished goods, goods sold	406,702,178,737	525,989,137,865
Provision for devaluation of inventories	2,434,773,397	6,074,247,074
	409,136,952,134	532,063,384,939
In which: Purchase from related parties		
Total purchase value:	14,147,267,770	12,673,632,306
(Detailed as in Note No. 38)		

25 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	24,651,670	8,369,060
Dividends, profits received	8,744,033,741	14,234,456,382
Gain on exchange difference in the year	6,720,950,676	5,709,186,100
Gain on exchange difference at the year - end	-	1,573,141,452
Others	-	26,118,913
	15,489,636,087	21,551,271,907
In which: Financial income from related parties	8,744,033,741	14,234,456,382
(Detailed as in Note No. 38)		

26 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expense	8,057,252,981	11,872,237,282
Payment discount, interests from deferred payment purchase	9,445,640,582	6,706,978,397
Loss from disposal of investments	19,968,974	49,327,215
Loss on exchange difference in the year	9,456,308,933	7,830,121,080
Loss on exchange difference at the year - end	998,854,062	-
Others	49,195,169	65,342,201
	28,027,220,701	26,524,006,175
In which: Financial expenses to related parties	8,640,000	220,000,000
(Detailed as in Note No. 38)		

27 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	9,978,967,440	10,941,659,897
Tools and supplies expenses	559,793,450	996,345,277
Labour expenses	43,815,524,142	43,228,267,075
Depreciation expenses	774,104,340	1,163,528,702
Expenses of outsourcing services	12,159,122,647	14,522,249,487
Other expenses in cash	25,408,598,508	28,996,733,682
	92,696,110,527	99,848,784,120
In which: Selling expenses from related parties <i>(Detailed as in Note No. 38)</i>	185,653,769	131,830,487

28 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	662,583,298	866,595,679
Tools and supplies expenses	422,506,153	567,394,554
Labour expenses	11,859,592,443	12,032,874,895
Depreciation expenses	256,403,169	272,035,390
Provision expenses	725,354,877	2,142,655,230
Tax, charge and fee	486,069,118	746,474,069
Expenses of outsourcing services	2,796,914,528	3,673,415,719
Other expenses in cash	5,076,285,389	4,671,954,856
	22,285,708,975	24,973,400,392
In which: General administrative expenses from related parties <i>(Detailed as in Note No. 38)</i>	11,769,683	68,270,000

29 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	213,454,545	4,727,273
Gain from trade discounts	554,630	12,310,935
Gain from scrap sales	73,842,036	47,897,324
Gain from drum sales	826,407,405	679,690,234
Warehouse rental income	1,622,734,850	2,416,511,943
Sales support and promotions	513,882,517	-
Others	368,626,754	1,114,608,114
	3,619,502,737	4,275,745,823

30 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Expenses for Handling and Destroying Damaged or Substandard Products	688,932,141	1,651,610,319
Penalty fee paid, and late payment penalties	17,827,992	5,619,157
Others	1,129,398	30,315,603
	707,889,531	1,687,545,079

31 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Total profit before tax	(46,455,307,993)	(45,105,851,681)
Increase	12,725,504,212	20,138,336,615
- Trade discount expense	4,675,974,835	8,233,211,898
- Unreasonable expenses	16,928,066	5,891,884
- Loss on exchange difference at the year - end (cash, receivables)	-	35,364,611
- Interest expense excluded under Decree 132/2020/ND-CP	8,032,601,311	11,863,868,222
Decrease	(17,510,553,055)	(17,543,134,637)
- Dividends received	(8,744,033,741)	(14,234,456,382)
- Trade discount expense of the previous year	(8,233,211,898)	-
- Gain on exchange difference in the year - end	(497,942,805)	-
- Loss on exchange difference at the previous year - end	(35,364,611)	(3,308,678,255)
Taxable income	(51,240,356,836)	(42,510,649,703)
Current corporate income tax expense (tax rate 20%)	-	-
Tax payable at the beginning of the year	(652,461,130)	(652,461,130)
Tax paid in the year	-	-
Corporate income tax payable at the end of the year	(652,461,130)	(652,461,130)

32 . DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2024	01/01/2024
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences at the beginning of the year	1,646,642,380	-
- Deferred income tax assets related to deductible temporary differences for the year	8,502,129,941	-
- Deferred income tax assets related to unused tax losses at the beginning of the year	935,194,967	1,646,642,380
- Deferred income tax assets related to unused tax losses in the year	10,248,071,367	8,502,129,941
- Reversal of deferred income tax assets related to deductible temporary differences from the previous year	(1,646,642,380)	-
- Reversal of deferred income tax assets related to unused tax losses from the previous year	(8,502,129,941)	-
Deferred income tax assets	11,183,266,334	10,148,772,321

b) Deferred income tax liabilities

	31/12/2024	01/01/2024
	VND	VND
- Deferred CIT expense relating to taxable temporary difference	(935,194,967)	(1,646,642,380)
- Deferred CIT expense relating to reversal of deferred income tax assets	(10,248,071,367)	(8,502,129,941)
- Deferred CIT income arising from deductible temporary difference	8,502,129,941	-
- Deferred CIT income arising from unused tax loss and tax credits	1,646,642,380	-
	<u>(1,034,494,013)</u>	<u>(10,148,772,321)</u>

Taxable losses can be carried forward to offset taxable income in the future within five consecutive years from the year immediately following the year in which the loss was incurred. The actual amount of losses carried forward for tax purposes will be subject to review and approval by the tax authorities and may differ from the amounts presented in the financial statements. The estimated losses that can be offset against the Company's future taxable income are as follows.

The year of incurrence	Inspection status of tax authorities	Taxable loss	Non-deductible loan interest costs that have been used	Non-deductible interest costs will be carried forward to the next tax years
		VND	VND	VND
2023	Non-inspection	42,510,649,703	-	42,510,649,703
2024	Non-inspection	51,240,356,836	-	93,751,006,539

33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	311,596,683,933	332,110,536,772
Labour expenses	74,413,124,997	71,478,230,334
Depreciation expenses	2,959,006,076	3,694,123,176
Expenses of outsourcing services	25,228,179,226	26,535,177,102
Other expenses in cash	40,808,006,590	42,580,266,283
	<u>455,005,000,822</u>	<u>476,398,333,667</u>

34 . FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings, revenue, cost, importing materials, good, machinery and equipment.

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits and other financial instruments), detailed as follows

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash	2,295,435,505	-	-	2,295,435,505
Trade receivables, other receivables	131,910,547,005	619,886,914	-	132,530,433,919
Lendings	5,250,000,000	-	-	5,250,000,000
	<u>139,455,982,510</u>	<u>619,886,914</u>	<u>-</u>	<u>140,075,869,424</u>
As at 01/01/2024				
Cash	16,640,225,602	-	-	16,640,225,602
Trade receivables, other receivables	225,648,536,539	603,750,000	-	226,252,286,539
	<u>242,288,762,141</u>	<u>603,750,000</u>	<u>-</u>	<u>242,892,512,141</u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings and finance lease liabilities	121,258,110,782	348,285,000	-	121,606,395,782
Trade payables, other payables	173,625,073,709	1,316,854,000	-	174,941,927,709
Accrued expenses	4,847,521,823	-	-	4,847,521,823
	<u>299,730,706,314</u>	<u>1,665,139,000</u>	<u>-</u>	<u>301,395,845,314</u>

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 01/01/2024				
Borrowings and finance lease liabilities	103,226,246,368	1,698,579,948	-	104,924,826,316
Trade payables, other payables	198,534,876,492	1,542,854,000	-	200,077,730,492
Accrued expenses	8,376,378,633	-	-	8,376,378,633
	310,137,501,493	3,241,433,948	-	313,378,935,441

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

35 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPERATE STATEMENT OF CASH FLOWS

	Year 2024	Year 2023
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	300,404,005,883	272,974,729,667
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	283,273,285,009	348,967,930,312
Repayment on principal of finance lease debt	449,151,408	565,763,856

36 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Separate Financial Statements.

37 . SEGMENT REPORTING

a) Under business fields

The Company's main business activity is pesticide trading; therefore, the Company does not prepare segment reporting by business sector.

b) Under geographical areas

	Vietnam	Foreign	Grand total
	VND	VND	VND
Net revenue from sales of goods and rendering of services	313,043,342,994	174,246,092,057	487,289,435,051
Segment assets	349,050,793,284	72,560,231,959	421,611,025,243
The total cost to acquire fixed assets	95,000,000	-	95,000,000

38 . TRANSACTION AND BALANCES WITH RELATED PARTIES

Related parties	Relation
Saigon Agriculture Incorporation	Parent Company
Saigon - Lao Plant Protection Sole Co., Ltd	Subsidiary

Related parties	Relation
Saigon Plant Protection Joint Stock Company (Cambodia) Co., Ltd	Subsidiary
Moc Hoa Trading Joint Stock Company	Subsidiary
Mr. Vo Anh Tung	Key Management personnel
Mr. Nguyen Quoc Dung	Key Management personnel
Mr. Tong Xuan Phu	Key Management personnel
Mr. Vo Van Nghi	Key Management personnel
Mr. Huynh Chi Quyen	Key Management personnel
Mr. Dieu Quang Trung	Key Management personnel
Mrs. Bui Thi Anh Tuyet	Key Management personnel
Mr. Tran Dinh Vu	Key Management personnel
Mrs. Do Thi Kim Anh	Key Management personnel
Mr. Huynh Van Hai	Key Management personnel
Mrs. Phung Thai Phuong Trang	Key Management personnel
Nong Phu Trading Co., Ltd	The Company is managed by Mr. Vo Van Nghi, who serves as the Director and legal representative.
Nam Long Phat Manufacturing and Trading Co., Ltd	The Company is chaired and directed by Mr. Huynh Duc (father of Mr. Huynh Chi Quyen) as the Chairman of the Members' Council and Director.

In addition to the information with related parties presented in the above Notes, the Company has the transactions during the fiscal year and balances with related parties as follows:

	Year 2024 VND	Year 2023 VND
Revenue from sales of goods and redering services	172,268,488,927	168,586,666,803
- Saigon - Lao Plant Protection Sole Co., Ltd	19,905,170,068	17,723,667,873
- Saigon Plant Protection Joint Stock Company (Cambodia) Co., Ltd	150,337,115,871	143,179,352,202
- Moc Hoa Trading Joint Stock Company	1,292,308,505	7,050,657,143
- Nong Phu Trading Co., Ltd	733,894,483	632,989,585
Purchase of goods, services	14,147,267,770	12,673,632,306
- Moc Hoa Trading Joint Stock Company	108,337,500	356,000,000
- Nam Long Phat Manufacturing and Trading Co., Ltd	14,038,930,270	12,317,632,306
Financial expense	8,744,033,741	14,234,456,382
- Saigon Plant Protection Joint Stock Company (Cambodia) Co., Ltd	8,152,625,741	13,643,048,382
- Moc Hoa Trading Joint Stock Company	591,408,000	591,408,000
Financial expenses	8,640,000	220,000,000
- Moc Hoa Trading Joint Stock Company	-	220,000,000
- Mr. Nguyen Quoc Dung	8,640,000	-
Selling expenses	185,653,769	131,830,487
- Nong Phu Trading Co., Ltd	147,940,769	131,830,487
- Moc Hoa Trading Joint Stock Company	37,713,000	-
General administrative expenses	11,769,683	68,270,000
- Moc Hoa Trading Joint Stock Company	11,769,683	68,270,000
Dividend payment	6,256,770,000	10,653,084,000
- Saigon Agriculture Incorporation	6,247,020,000	10,619,934,000
- Nong Phu Trading Co., Ltd	9,750,000	33,150,000

Transactions with other related parties:

	Position	Year 2024 VND	Year 2023 VND
Remuneration of the Board of Directors, Board of Management, Board of Supervision			
		2,166,544,034	2,691,756,332
Mr. Vo Anh Tung	Chairman of BoD	-	74,000,000
Mrs. Le Thi Phuong	Chairman of BoD (Resigned on 22/04/2023)	-	134,588,850
Mr. Nguyen Quoc Dung	Director and Member of BoD	372,975,918	484,305,894
Mr. Tong Xuan Phu	Member of BoD	322,551,330	243,681,847
Mr. Vo Van Nghi	Member of BoD	-	35,000,000
Mr. Huynh Chi Quyen	Member of BoD	-	35,000,000
Mr. Dang Thanh Cuong	Member of BoD (Resigned on 22/04/2023)	-	25,000,000
Mr. Huynh Duc	Member of BoD (Resigned on 22/04/2023)	-	25,000,000
Mr. Dieu Quang Trung	Deputy Director	341,346,045	379,640,774
Mrs. Nguyen Ngoc Bich	Deputy Director (Resigned on 01/06/2023)	-	152,147,441
Mrs. Bui Thi Anh Tuyet	Deputy Director	321,496,727	354,622,835
Mr. Tran Dinh Vu	Head of the Board of Supervision	208,763,040	233,364,940
Mrs. Do Thi Kim Anh	Member of BoS	-	36,000,000
Mrs. Mai Thi Le Khuyen	Member of BoS (Resigned on 22/04/2023)	-	100,182,125
Mr. Huynh Van Hai	Member of BoS	269,478,245	186,368,613
Mrs. Phung Thai Phuong Trang	Chief Accountant	292,932,729	192,853,013
Remuneration of the Board of Directors and the Board of Supervision for 2023 paid in 2024, including:			
Mr. Vo Anh Tung	Chairman of BoD	7,000,000	
Mr. Vo Van Nghi	Member of BoD	14,000,000	
Mr. Huynh Chi Quyen	Member of BoD	5,000,000	
Mrs. Do Thi Kim Anh	Member of BoS	3,000,000	
Mr. Nguyen Quoc Dung	Director and Member of BoD	5,000,000	
Mr. Huynh Van Hai	Member of BoS	3,000,000	

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

39 . COMPARATIVE FIGURES

The comparative figures are figures in the Separate Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.



Dinh Hoang Phat
Preparer



Phung Thai Phuong Trang
Chief Accountant



Nguyen Quoc Dung
Director

Ho Chi Minh City, 24 March 2025



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