

Ho Chi Minh City, April 25, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

According to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16/11/2020, issued by the Ministry of Finance on information disclosure in the stock market, Saigon Plant Protection Joint Stock Company discloses Financial Statements for Quarter 1/2025 to the Hanoi Stock Exchange as follows:

1. Name of company: Saigon Plant Protection Joint Stock Company

- Securities code: SPC
- Address: Quarter 1, Nguyen Van Quy, Tan Thuan Dong Ward, District 7, Ho Chi Minh City
- Tel: 028.38732077
- Email: quocvuong@spchcmc.vn
- Fax: 028.38733003
- Website: www.spchcmc.vn

2. Disclosed information content:

- **Financial Statements for Quarter 1/2025**
 - ☐ Separate Financial Statements (for listed organizations without subsidiaries and superior accounting units with subordinate units);
 - ☒ Consolidated Financial Statements (for listed organizations with subsidiaries);
 - ☐ Aggregate Financial Statements (for listed organizations with subordinate accounting units operating under an independent accounting structure)

- **Cases Requiring Explanation of Causes:**

+ 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 "Yes" selection:

☒ Yes ☐ No

+ 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 "Yes" selection:

☒ Yes ☐ No

3. Report on transactions valued at 35% or more of total assets in Quarter 1/2025:

None occurred.

This information was disclosed on the company's website on 25/04/2025 at the following link:
<http://spchcmc.vn/VN/Quan-He-Co-Dong.html>

We hereby certify that the information disclosed above is truthful, and we take full legal responsibility for the content of the disclosed information.

Attachment:

- Separate and Consolidated Financial Statements for Q1/2025;
- Explanation document Q1/2025

Organization representative
Party authorized to disclose information



DIÊU QUANG TRUNG
DIRECTOR

No: 3.37/BVTVSG-TCKT
Re: Explanation of profit after tax fluctuations
Q1.2025

Ho Chi Minh City, April 24, 2025

To: 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 profit after tax indicator for Quarter 1 of 2025:

Unit: VND

Items	Quarter 1 Year 2025	Quarter 1 Year 2024	Difference between 2025 and 2024	
(1)	(2)	(3)	(4)=(2)-(3)	(5)=(4)/(3)
1. SEPARATE FINANCIAL STATEMENTS				
Net revenue	112.169.556.167	107.757.880.932	4.411.675.235	4,1%
Cost of goods sold	91.569.057.036	94.346.613.711	-2.777.556.675	-2,9%
Gross profit	20.600.499.131	13.411.267.221	7.189.231.910	53,6%
Financial income	1.264.247.901	753.685.444	510.562.457	67,7%
Financial expense	7.494.742.162	8.869.789.189	-1.375.047.027	-15,5%
Selling expense	15.031.203.251	17.059.052.362	-2.027.849.111	-11,9%
G&A expense	6.422.844.834	6.204.750.165	218.094.669	3,5%
Profit after tax	-5.981.887.303	-17.324.435.946	11.342.548.643	-65,5%
2. CONSOLIDATED FINANCIAL STATEMENTS				
Net revenue	195.589.743.738	200.501.015.982	-4.911.272.244	-2,4%
Cost of goods sold	162.292.504.967	171.648.310.654	-9.355.805.687	-5,5%
Gross profit	33.297.238.771	28.852.705.328	4.444.533.443	15,4%
Financial income	1.711.016.881	1.852.268.305	-141.251.424	-7,6%
Financial expense	10.170.229.800	13.172.512.668	-3.002.282.868	-22,8%
Selling expense	20.919.908.183	22.843.758.640	-1.923.850.457	-8,4%
G&A expense	7.447.905.419	7.203.268.066	244.637.353	3,4%
Profit after tax	-2.949.287.627	-12.868.146.199	9.918.858.572	-77,1%

1. Fluctuation of more than 10% compared to the same period:

The net profit after tax in the separate and consolidated financial statements for Quarter 1, 2025 reduced its loss by 65,5% and 77,1% respectively compared to the same period last year due to the following reasons:

- The gross profit margin of the parent company and on a consolidated report reached 18% and 17%, respectively, compared to 12% and 14% in the same period last year, equivalent to 20,6 billion vnd and 33,2 billion vnd, compared to 13,4 billion vnd and 28,8 billion vnd in 2024. In 2025, the Company focused on trading high-margin



CONG TY CO PHAN BVTV SAI GON
Saigon Plant Protection Joint Stock Company

**INTERIM SEPARATE FINANCIAL STATEMENTS
QUARTER 1.2025**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at March 31 2025

Unit: Viet Nam Dong

ASSETS	Code	31/03/2025	01/01/2025
A. CURRENT ASSETS (100=110+120+130+140+150)	100	341,781,885,425	359,001,193,106
I. Cash and cash equivalents	110	5,760,695,732	2,458,209,091
1. Cash	111	5,760,695,732	2,458,209,091
2. Cash equivalents	112		
II. Short-term investments	120	5,250,000,000	5,250,000,000
1. Trading securities	121		-
2. Provision for diminution in value of trading securities (*)	122		-
3. Held-to-maturity investments	123	5,250,000,000	5,250,000,000
III. Short-term receivables	130	119,436,379,925	132,784,243,153
1. Short-term trade receivables	131	157,147,226,841	171,085,042,508
2. Short-term prepayments to suppliers	132	1,420,542,364	1,453,856,148
6. Other short-term receivables	136	2,247,816,797	1,470,922,718
7. Other short-term intra-company receivables			
8. Provision for short-term doubtful debts (*)	137	(41,379,206,077)	(41,225,578,221)
9. Shortage of assets awaiting resolution	139		
IV. Inventories	140	188,360,119,875	196,301,903,811
1. Inventories	141	204,054,206,909	206,095,581,101
2. Provision for devaluation of inventories (*)	149	(15,694,087,034)	(9,793,677,290)
V. Other short-term assets	150	22,974,689,893	22,206,837,051
1. Short-term prepaid expenses	151	1,126,231,842	760,411,114
2. Deductible VAT	152	21,042,374,355	20,793,964,807
3. Taxes and other receivables from the State budget	153	806,083,696	652,461,130
B. NON-CURRENT ASSETS (200=210+220+240+250+260)	200	61,511,547,413	62,609,832,137
I. Long-term receivables	210	619,886,914	619,886,914
1. Long-term trade receivables	211		
3. Working capital provided to sub-units	213		
6. Other long-term receivables	216	619,886,914	619,886,914
II. Fixed assets	220	19,686,931,506	20,385,548,475
1. Tangible fixed assets	221	16,084,152,756	16,694,875,023
- Historical cost	222	129,354,269,180	132,174,686,599
- Accumulated depreciation (*)	223	(113,270,116,424)	(115,479,811,576)
2. Finance lease fixed assets	224	1,107,062,690	1,181,417,642
- Historical cost	225	2,974,198,190	2,974,198,190
- Accumulated depreciation (*)	226	(1,867,135,500)	(1,792,780,548)
3. Intangible fixed assets	227	2,495,716,060	2,509,255,810
- Historical cost	228	4,317,451,250	4,317,451,250
- Accumulated amortization (*)	229	(1,821,735,190)	(1,808,195,440)
III. Investment properties	230	-	-
IV. Long-term assets in progress	240	267,775,000	738,027,335
1. Long-term work in progress	241		
2. Construction in progress	242	267,775,000	738,027,335
V. Long-term investments	250	15,891,391,939	15,891,391,939
1. Investments in subsidiaries	251	35,223,629,691	35,223,629,691
4. Provision for devaluation of long-term investments (*)	254	(19,332,237,752)	(19,332,237,752)
VI. Other long-term assets	260	25,045,562,054	24,974,977,474
1. Long-term prepaid expenses	261	13,862,295,720	13,791,711,140
2. Deferred income tax assets	262	11,183,266,334	11,183,266,334
TOTAL ASSETS (270 = 100 + 200)	270	403,293,432,838	421,611,025,243

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at March 31 2025 (Continued)

Unit: Viet Nam Dong

CAPITAL	Code	31/03/2025	01/01/2025
C. LIABILITIES (300=310+330)	300	299,837,196,614	312,172,901,716
I. Current liabilities	310	298,192,057,614	310,507,762,716
1. Short-term trade payables	311	152,220,084,766	161,692,980,065
2. Short-term prepayments from customers	312	3,125,028,745	345,406,885
3. Taxes and other payables to State budget	313	1,050,190,798	6,373,484,055
4. Payables to employees	314	3,311,837,171	4,041,965,462
5. Short-term accrued expenses	315	2,489,112,735	4,847,521,823
6. Short-term intra-company payables	316		
7. Payables according to the progress of construction	317		
8. Short-term unearned revenue	318		
9. Other short-term payables	319	13,823,320,120	11,932,093,644
10. Short-term borrowings and finance lease liabilities	320	122,154,883,279	121,258,110,782
11. Provisions for short-term payables	321		
12. Bonus and welfare fund	322	17,600,000	16,200,000
II. Non-current liabilities	330	1,645,139,000	1,665,139,000
4. Intra-company payables on operating capital	334		
6. Long-term unearned revenue	336		
7. Other long-term payables	337	1,296,854,000	1,316,854,000
8. Long-term borrowings and finance lease liabilities	338	348,285,000	348,285,000
11. Deferred income tax liabilities	341		
D. OWNER'S EQUITY (400=410+430)	400	103,456,236,224	109,438,123,527
I. Owner's equity	410	103,456,236,224	109,438,123,527
1. Contributed capital	411	105,300,000,000	105,300,000,000
2. Share Premium	412	782,715,818	782,715,818
7. Exchange rate differences	417		
8. Development and investment funds	418	61,887,185,876	61,887,185,876
11. Retained earnings	421	(64,513,665,470)	(58,531,778,167)
<i>Retained earnings accumulated till the end of the previous period</i>	<i>421a</i>	<i>(58,531,778,167)</i>	<i>(13,110,964,187)</i>
<i>Retained earnings of the current period</i>	<i>421b</i>	<i>(5,981,887,303)</i>	<i>(45,420,813,980)</i>
II. Non-business funds and other funds	430		
TOTAL CAPITAL (430 = 300 + 400)	440	403,293,432,838	421,611,025,243

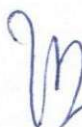
Ho Chi Minh City, April 24, 2025

PREPARER



Dinh Hoang Phat

CHIEF ACCOUNTANT



Phung Thai Phuong Trang

DIRECTOR




INTERIM SEPARATE STATEMENT OF INCOME

For the period from 1/1/2025 to 31/3/2025

Unit: Viet Nam Dong

Code	ITEMS	Note	Cumulative from the beginning of the year to the end of the quarter	
			From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
01	1. Revenue from sales of goods and rendering of services	34	112,555,412,167	108,013,594,71
02	2. Revenue deductions	35	385,856,000	255,713,82
10	3. Net revenue from sales of goods and rendering of services		112,169,556,167	107,757,880,93
11	4. Cost of goods sold and services rendered	36	91,569,057,036	94,346,613,71
20	5. Gross profit from sales of goods and rendering of services		20,600,499,131	13,411,267,22
21	6. Financial income	37	1,264,247,901	753,685,42
22	7. Financial expense	38	7,494,742,162	8,869,789,18
23	In which: Interest expense		1,890,099,307	1,878,792,42
25	9. Selling expense	39	15,031,203,251	17,059,052,36
26	10. General and administrative expense	40	6,422,844,834	6,204,750,16
30	11. Net profit from operating activities		(7,084,043,215)	(17,968,639,05
31	12. Other income	41	1,284,575,496	645,973,33
32	13. Other expense	42	182,419,584	1,770,22
40	14. Other profit		1,102,155,912	644,203,10
50	15. Total net profit before tax		(5,981,887,303)	(17,324,435,94
51	16. Current corporate income tax expense	43		
52	17. Deferred corporate income tax expense	44		
60	18. Profit after corporate income tax		(5,981,887,303)	(17,324,435,94

Ho Chi Minh City, April 24, 2025

PREPARER

Dinh

Dinh Hoang Phat

CHIEF ACCOUNTANT

Phung

Phung Thai Phuong Trang

DIRECTOR



Nguyễn Quốc Dũng

INTERIM SEPARATE STATEMENT OF CASH FLOWS

(Direct method)

For the period from 1/1/2025 to 31/3/2025

Unit: Viet Nam Dong

ITEMS	Code	Cumulative from 01/01/2025 to 31/03/2025	Cumulative from 01/01/2024 to 31/03/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Proceeds from sales of goods and rendering of services and other revenues	01	132,916,390,412	114,516,926,410
2. Cash paid to suppliers	02	(97,330,494,796)	(120,001,082,881)
3. Cash paid to employees	03	(14,640,850,929)	(18,132,948,696)
4. Interests paid	04	(2,039,069,791)	(2,030,099,889)
5. Corporate income tax paid	05	-	-
6. Other receipts from operating activities	06	303,162,129	73,149,370,890
7. Other payments on operating activities	07	(17,900,014,025)	(84,473,073,448)
Net cash flow from operating activities	20	1,309,123,000	(36,970,907,614)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase or construction of fixed assets and other long-term assets	21		
2. Proceeds from disposals of fixed assets and other long-term assets	22	709,500,000	
3. Loans and purchase of debt instruments from other entities	23		
4. Collection of loans and resale of debt instrument of other entities	24		
5. Equity investments in other entities	25		
6. Proceeds from equity investment in other entities	26		
7. Interest and dividend received	27	1,142,753	2,120,269
Net cash flow from investing activities	30	710,642,753	2,120,269
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from issuance of shares and receipt of contributed capital	31		
2. Repayment of capital contributions and repurchase of stock issued	32		
3. Proceeds from borrowings	33	68,599,697,539	98,092,239,421
4. Repayment of principal	34	(67,590,637,190)	(67,023,005,982)
5. Repayment of financial principal	35	(112,287,852)	(112,287,852)
6. Dividends and profits paid to owners	36		(3,605,338,850)
Net cash flow from financing activities	40	896,772,497	27,351,608,737
Net cash flows in the period	50	2,916,538,250	(9,617,158,608)
Cash and cash equivalents at the beginning of the period	60	2,458,209,091	17,527,415,971
Effect of exchange rate fluctuations	61	385,948,391	
Cash and cash equivalents at the end of the period	70	5,760,695,732	7,910,237,363

Ho Chi Minh City, April 21, 2025

PREPARER

CHIEF ACCOUNTANT

DIRECTOR

Dinh Hoang Phat

Phung Thai Phuong Trang



Nguyễn Quốc Dũng

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS*For the period from 1/1/2025 to 31/3/2025***I. GENERAL INFORMATION OF THE COMPANY****1. Form of ownership**

Saigon Plant Protection Joint Stock Company was established and operated under the Joint Stock Company Enterprise Registration Certificate No. 0300632232 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on June 14, 2008, registered for the ninth change on September 13, 2023.

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

The registered charter capital of the Company is VND 105,300,000,000, the actual charter capital contributed as of March 31, 2025 is VND 105,300,000,000; equivalent to 10,530,000 shares, the par value of one share is VND 10,000.

2. Business field Manufacturing and Commercial Trading**3. Business activities**

Main business activities of the Company include:

- Manufacturing of pesticides and other chemical products used in agriculture
- Trading of chemicals (except highly toxic chemicals);
- Trading of fertilizers, veterinary drugs for aquatic animals, and plant protection drugs.

4. Normal business and production cycle:

The company's production and business cycle extends throughout 12 months, consistent with the standard fiscal year, beginning from January 01 to December 31.

5. The number of employees of the Company as at 31 March 2025 is: 367 employees**6. Corporate structure****6.1 Total number of subsidiaries:**

- Number of consolidated subsidiaries: 02 subsidiaries..

6.2 List of consolidated subsidiaries:

As at 31 March 2025, the company has two (02) directly owned subsidiaries as follows:

<i>Company Name and Address:</i>	<i>Main Activities</i>	<i>Capital Contribution Ratio</i>	<i>Ownership Ratio</i>	<i>Voting Ratio</i>
Saigon-Lao Plant Protection Sole Co.Ltd	Trading of plant protection products	100%	100%	100%
Saigon Plant Protection Joint Stock Company (Cambodia)	Trading of plant protection products	100%	100%	100%
Moc Hoa Joint Stock Trading Company	Export labor supply, trade brokerage, trading of agricultural product, fertilizers, and plant protection products.	61.74%	61.74%	61.74%

6.3 List of affiliated units without legal status and dependent accounting

Branch	Address	Business activities
- Hà Nội	Hà Nội	Trading of plant protection products
- Nghệ An	Nghệ An	Trading of plant protection products
- DakLak	Đắk Lắk	Trading of plant protection products
- Gia Lai	Gia Lai	Trading of plant protection products
- Đồng Nai	Đồng Nai	Trading of plant protection products
- Plant Protection Service Station	Hồ Chí Minh	Trading of plant protection products
- Vĩnh Long	Cần Thơ	Trading of plant protection products
- Cần Thơ	Vĩnh Long	Trading of plant protection products
- Saigon Plant Protection Enterprise	Hồ Chí Minh	Trading of plant protection products
- Myanmar	Yangon - Myanmar	Trading of plant protection products

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**1. Annual accounting period** commences from 1 January and ends as at 31 December.**2. The Company maintains its accounting records in** Vietnam Dong (VND).**III. STANDARDS AND APPLICABLE ACCOUNTING POLICIES****1. 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, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

2. Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The 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.

3. Basis for preparing separate financial statements

Separate financial statements are presented based on the principle of the cost of goods.

The Company's separate financial statements are prepared based on summarizing operations and transactions arising at dependent cost-accounting member units and the Company's office.

Users of these Separate Financial Statements should read the Separate Financial Statements in conjunction with the consolidated financial statements of the Company and its subsidiaries for the fiscal year ended December 31, 2025, to obtain sufficient information about the financial position, results of operations, and cash flows of the Group as a whole.

IV. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

1. Foreign currency transactions

The company converts foreign currencies into Vietnamese dong based on the actual transaction rate and the exchange rate recorded in the accounting books.

2. Cash and cash equivalents

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of gold classified as inventories and used as raw materials for production of goods for sale.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

3. Financial investments

Investments held to maturity include: term deposits, preferred shares of the obligated issuer

Investments held to maturity include: term bank deposits, issuer-preferred shares that are required to be redeemed at a certain time in the future, loans held to maturity for the purpose of earning annual interest, and other investments held to maturity.

Investments held to maturity are initially recorded at the original price including the purchase price and the costs associated with the purchase of investments. After the initial record, if the law has not made a provision for bad debts, these investments are assessed according to the recoverable value. When there is solid evidence that part or all of the investment may not be recovered, the loss amount shall be recorded in the financial expenses of the year and the decrease in the value of the investment shall be recorded.

4. 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 interim 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 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.

5. Inventories

Inventory is recorded at the original price (-) minus the provision for discounts and provisions for obsolete and lost inventory substance.

The original price of the inventory is determined as follows:

- Raw materials, materials and goods: including purchase prices, transportation costs and other directly related costs incurred to obtain inventory at the current location and state.
- Finished products: including the costs of raw materials, direct labor, and related general production costs allocated based on primary labor costs.

Method of calculating inventory value: According to the weighted average price.

Inventory accounting: Regular declaration method.

Method of making provisions for inventory price reduction: Provisions for inventories are set aside when the net realizable value of inventories is less than the original price. The net achievable value is the estimated selling price minus the estimated cost to complete the product and the estimated cost of sales. Inventory depreciation provisions are the difference between the original price of inventory and its net realizable value. Provisions for inventory price reduction shall be made for each inventory item whose original price is greater than the net realizable value.

6. Fixed assets and depreciation of fixed assets (fixed assets):

6.1. Principles for recording tangible fixed assets:

Tangible fixed assets are recorded at historical cost minus (-) the accumulated depreciation value. Historical cost is the total cost that an enterprise must incur to acquire a fixed asset when it is placed in a state of readiness for use as expected. Expenses incurred after initial recognition shall be recorded as an increase in the historical cost of a fixed asset only if these expenses are certain to enhance future economic benefits from the use of such assets. Expenses not satisfying the above conditions are recorded as expenses in the period.

When a fixed asset is sold or liquidated, the historical cost and accumulated depreciation are wiped out, and any gains or losses arising from the liquidation are included in the year's income or expenses.

Determining the historical cost in each case

Tangible fixed assets

The historical cost of a fixed asset includes the purchase price (minus (-) commercially discounted or discounted amounts), taxes (excluding refundable taxes), and costs directly related to putting the asset ready for use, such as installation costs, test runs, expert services, and other directly related costs.

Fixed assets are formed as a result of construction investment through contracting; the historical cost includes the settlement price of the construction investment work, other directly related expenses, and any registration fees.

Fixed assets are houses and architectural objects associated with land use rights. The value of land use rights is determined separately and recorded as intangible fixed assets.

6.2. Principles for recording tangible fixed assets:

Intangible fixed assets are recorded at historical cost minus (-) the accumulated wear and tear value. The historical cost of intangible fixed assets is the total cost that an enterprise must incur to obtain intangible fixed assets until the time of putting such assets into use as expected.

Determining the historical cost in each case

Intangible fixed assets

The historical cost of a separately purchased intangible fixed asset includes the purchase price ((-) minus commercial discounts), taxes (excluding refundable taxes), and expenses directly related to preparing the asset for use. When the land use right is purchased together with houses and architectural objects on the land, the value of the land use right is determined separately and recorded as an intangible fixed asset.

Intangible fixed assets are land use rights.

The historical cost of intangible fixed assets that are land use rights is the amount of money paid when receiving the lawful transfer of land use rights from other persons, expenses for compensation, site clearance, ground leveling, registration fees, etc.

Computer software

Computer software means all costs incurred by the Company up to the time of putting the software into use.

Intangible fixed assets created from within the enterprise

The historical cost of intangible fixed assets generated from within the enterprise includes all costs incurred when the intangible asset meets the definition and standards for recording intangible fixed assets until the asset is used.

6.3. Principles for recording financial leased fixed assets:

Principles for recording financial leased fixed assets: Fixed assets leased through finance are stated at historical cost minus accumulated depreciation. The historical cost of a financial lease fixed asset is the lower amount between the fair value of the leased asset at the beginning of the lease contract and the present value of the minimum rent payment, plus the direct costs originally incurred in connection with the financial lease activity.

7. Depreciation Methods for Fixed Assets

Fixed assets are depreciated in a straight-line method based on their estimated useful life, which is the time during which the asset is promoted for production and business.

The estimated useful life of fixed assets is as follows:

- Factories and architectural objects	05 - 25 years
- Machinery and equipment	03 - 10 years
- Means of transport	05 - 09 years
- Management equipment and instruments	03 - 08 years
- Other tangible fixed assets	03 years
- Other intangible fixed assets	03 years
- Land use rights	50 years
- Computer software	03 years

8. Construction in progress

The cost of construction in progress is recorded at the original price. This expense includes all expenses necessary for the procurement of new fixed assets, new construction or repair, renovation, expansion, or technical re-equipment of the work such as Construction costs; and land use rights.

This cost is carried forward to record an increase in assets when the work is completed, the overall acceptance test has been completed, and the assets are handed over and put into a state of readiness for use.

9. Prepaid expenses

Prepaid expenses at the company include actual expenses incurred that are related to the business results of many accounting periods. The company's prepaid expenses include the following: expenses for purchasing insurance (fire insurance, property insurance, etc.); tools; expenses for repairing fixed assets; prepaid land rent; warehouse rent; computer software costs; and other expenses.

Prepaid cost allocation method: The calculation and allocation of prepaid costs to business operating expenses for each period is done according to the straight-line method. Based on the nature and extent of each type of expense, the allocation time is as follows: short-term prepaid expenses are allocated within 12 months; long-term prepaid expenses are allocated from 12 to 36 months. In particular, the prepaid land rent is allocated to the cost according to the straight-line method corresponding to the lease period (44 years).

10. Payables

The payables shall be recorded in detail 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 interim separate financial statements according to their remaining terms at the reporting date.

11. 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.

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12. Borrowing costs

Borrowing costs are recognized as operating expenses in the period, 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.

13. Accrued expenses

Expenses to be paid include interest expenses and promotional discount expenses incurred in the reporting period that have not yet been paid. These costs are recorded based on reasonable estimates of the amounts to be paid under the company's contracts, agreements, and promotional notices.

14. Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- The decrease in economic benefits may probably lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably

The value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting period.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting period. In case a provision made for the previous accounting period but not used up exceeds the one made for the current accounting period, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the period.

The Company's payable provisions include provisions for the treatment of expired pesticide chemicals.

15. 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 Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

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

Net profit is the profit from the Company's business activities after deducting (-) adjusted items due to applying a change in accounting policy retrospectively or making a retrospective restatement to correct material misstatements in previous periods. Net profit is distributed in accordance with regulations of competent authorities.

16. Revenue

Principles and methods of recording sales revenue

Sales revenue is recorded when the following five conditions are satisfied simultaneously: 1. The enterprise has transferred most of the risks and benefits associated with the ownership of the product or goods to the buyer; 2. The enterprise no longer holds the right to manage the goods as the owner or the right to control them; 3. Revenue is determined with reasonable certainty. When the contract stipulates that the buyer is entitled to return the purchased products and goods under specific conditions, the enterprise may only record revenue when such specific conditions no longer exist and the buyer is not entitled to return the product or goods (except in the case of a return in the form of an exchange for other goods or services); 4. The enterprise has obtained or will obtain economic benefits from the sale transaction; 5. Identifies expenses related to sales transactions.

Principles of revenue recognition for the sale of goods and the provision of services under the program for traditional customers

Revenue is the total amount of money receivable or collected minus the fair value of goods and services that must be provided free of charge or the amount that must be discounted to buyers. The value of goods and services that must be provided free of charge or the amount that must be discounted to buyers is recorded as unrealized revenue.

Upon the program's term expiration, if the buyer fails to meet the prescribed conditions and is not entitled to free goods, services, or discounts, the unrealized revenue shall be recorded as revenue from sales and the provision of services.

When the buyer meets the conditions prescribed by the program, the unrealized revenue is recorded as revenue from sales and the provision of services when the buyer has received free goods, services, or discounts according to the program's provisions.

Principles and methods of recording revenue from financial activities

Financial incomes, including income from assets yielding interest, royalties, dividends, and other financial gains by the company, shall be recognized when the two conditions are satisfied: (1) It is probable that the economic benefits associated with the transaction will flow to the company; (2) The amount of the revenue can be measured reliably.

- Interest is recorded based on the time and the actual interest rate for each period.

- Dividends and profits are recorded when shareholders are entitled to receive dividends or when capital contributors are entitled to receive profits from capital contributions.

Principles for recording revenue deductions

Deductions from sales and service provision arising in the period include: discounts on goods sold and returned goods.

Discounts on sold goods and returned goods arising in the same period of consumption of products and services shall be adjusted to reduce the revenue of the current period. In cases where products, goods, and services have been consumed from previous periods or the next period before revenue deductions arise, the revenue reduction shall be recorded according to the principle: if they arise before the issuance of the separate financial statements, the decrease in revenue shall be recorded in the separate financial statements of the reporting period (previous period). If incurred after the issuance of the separate financial statements, the decrease in revenue of the current period (next period) shall be recorded.

17. Cost of goods sold

The cost of goods sold is the total cost incurred for finished products, goods, and supplies sold to customers, recorded by the revenue generated in the period while ensuring compliance with the prudential principle. Cases of loss of materials and goods above norms, expenses exceeding normal standards, and lost inventories after deducting the responsibilities of relevant collectives and individuals... are fully and promptly recorded in the cost of goods sold for the period.

18. Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

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

19. Corporate income tax

a) Deferred income tax asset and Deferred income tax liability

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 and Deferred income tax liability are determined based on prevailing corporate income tax rate /or corporate income tax rate which is estimated to change in the future (due to the deferred income tax asset or deferred income tax liability being reversed when the new tax rates have been enacted), tax rates and tax laws enacted at the end of accounting period.

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 a decrease to the extent that it is not sure taxable economic benefits will be usable.

Deferred income tax asset and Deferred income tax liability shall be offset against each other when preparing the Statement of Financial position.

b) Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

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

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

c) Current corporate income tax rate:

The company is subject to a corporate income tax rate of 20% for production and business activities with income subject to corporate income tax for the fiscal year ending December 31, 2025.

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM STATEMENT OF FINANCIAL POSITION

1. CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
Cash on hand	5,760,695,732	2,458,209,091
Cash	214,410,995	162,773,586
Demand deposits	5,546,284,737	2,295,435,505
Total	5,760,695,732	2,458,209,091

2. FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
Term deposit	5,250,000,000		5,250,000,000	
Total	5,250,000,000	-	5,250,000,000	-

As at March 31, 2025, held-to-maturity investments consisted of a 12-month term deposit with a carrying amount of VND 5,250,000,000 placed at the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Saigon Branch, bearing an interest rate of 4.5% per annum. The term deposit was pledged as collateral for a loan as at year-end (Refer to Note 19 – Borrowings and Finance Lease Liabilities).

b) Invest in subsidiaries

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
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) (2)	1,895,355,000		1,895,355,000	
Moc Hoa Joint Stock Trading Company (3)	13,996,036,939		13,996,036,939	
Total	35,223,629,691	(19,332,237,752)	35,223,629,691	(19,332,237,752)

The Company has not determined the fair value of these financial investments because the Vietnam Accounting Standards and the Vietnam Enterprise Accounting Regime do not provide specific guidance for determining fair value.

(1) According to the Revised Investment Certificate No. 2564/BKH-DTRNN/ĐC1 dated November 14, 2018, issued by the Ministry of Planning and Investment, the total investment capital of Saigon Plant Protection Joint Stock Company registered to invest abroad in Saigon-Lao Plant Protection Sole Co.Ltd is 1,196,500 USD. Project implementation progress: it has completed overseas investment procedures and is carrying out commercial business activities. The subsidiary, Saigon-Lao Plant Protection Sole Co.Ltd., from its establishment to the end of September 30, 2021, has accumulated losses exceeding the owner's investment capital of 10,446,334,916 LAK, equivalent to 23,215,599,820 VND. The Board of Directors of Saigon Plant Protection Joint Stock Company (the owner) has approved the transfer of this investment project and is seeking a transfer partner.

(2) According to the Outward Investment Certificate No. 201600113 registered for the 3rd adjustment on March 10, 2016, issued by the Ministry of Planning and Investment, the total investment capital of Saigon Plant Protection Joint Stock Company registered for overseas investment of Saigon Plant Protection Joint Stock Company (Cambodia) is 300,000 USD, equivalent to 4,950,000,000 VND (according to the exchange rate in 2008). The capital transferred abroad as of September 30, 2021 is 105,000 USD. Project implementation progress: overseas investment procedures have been completed and commercial business activities are being carried out.

(3) As of September 30, 2021, the Company has invested 13,996,036,939 VND, equivalent to an interest rate and voting rights ratio of 61.74% (the beginning of the year is 13,996,036,939 VND, equivalent to the interest rate and voting rights of 61.74%). The business activities of Moc Hoa Trading Joint Stock Company include trading in petroleum, department stores, and pesticides.

Details of the Company's subsidiaries on 31/03/2025 are as follows:

Name of Company	Place of establishment and operation	Rate of Benefit	Voting Rate	Main Activities
Saigon-Lao Plant Protection Sole Co.Ltd	Lao	100%	100%	Trading of plant protection products
Saigon Plant Protection Joint Stock Company (Cambodia)	Campuchia	100%	100%	Trading of plant protection products
Moc Hoa Joint Stock Trading Company	Long An	61.74%	61.74%	Export labor supply, trade brokerage, trading of agricultural product, fertilizers, and plant protection products.

3. TRADE RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term	157,147,226,841	(40,526,404,451)	171,085,042,508	(40,372,776,595)
<i>Foreign Customers</i>	<i>70,491,133,456</i>	<i>(25,066,473,988)</i>	<i>72,560,231,959</i>	<i>(25,066,473,988)</i>
Saigon-Lao Plant Protection Sole Co.Ltd	36,620,896,396	(25,066,473,988)	34,137,570,505	(25,066,473,988)
Saigon Plant Protection Joint Stock Company (Cambodia)	33,870,237,060		38,422,661,454	
<i>Domestic customers</i>	<i>86,656,093,385</i>	<i>(15,459,930,463)</i>	<i>98,524,810,549</i>	<i>(15,306,302,607)</i>
Truong Thi Hue	2,151,293,119		5,719,415,906	
Vo Hoang Dung	2,074,207,800		1,519,322,700	
Hoang Dinh Thien Ho I	3,088,789,200		3,088,789,200	
Pham Truong Giang	-		405,119,015	
Dao Cong An Agricultural Supplies Store	3,284,182,928	(579,728,926)	3,406,780,174	(395,246,803)
Shwe Dar Company Limited	1,103,411,560	(725,879,080)	1,102,264,991	(729,065,480)
Nguyen Thanh Hung	3,386,983,683	(3,386,983,683)	3,386,983,683	(3,386,983,683)
Long Huy Bao Trading Service Co., Ltd.	3,275,568,294	(3,275,568,294)	3,275,568,294	(3,275,568,294)
Others customers	68,291,656,801	(7,491,770,480)	76,620,566,586	(7,519,438,347)
Total	157,147,226,841	(40,526,404,451)	171,085,042,508	(40,372,776,595)

4. PREPAYMENTS TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term	1,420,542,364	(627,748,100)	1,453,856,148	(580,160,000)
Close Friend Co., Ltd	419,760,000	(419,760,000)	419,760,000	(419,760,000)
Center for research - Consultation for Pesticide and Fertilizer Development	207,000,000	-	253,000,000	-
Southern Pesticides Control and Testing Center	148,903,500	-	205,903,500	-
Other suppliers	644,878,864	(207,988,100)	575,192,648	(160,400,000)
Total	1,420,542,364	(627,748,100)	1,453,856,148	(580,160,000)

5. OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
a) Short-term	2,247,816,797	(225,053,526)	1,470,922,718	(272,641,626)
<i>Interest receivables from deposits and loans</i>			<i>21,082,192</i>	<i>-</i>
Advances	591,151,888		418,796,253	
Deposit money, margin	80,000,000		1,000,000	
Receivables and expenses from the reward and welfare fund	-			
Payment discounts				
Other Receivables	1,576,664,909	(225,053,526)	1,030,044,273	(272,641,626)

b) Long-term	619,886,914	-	619,886,914	
Deposit money, margin	619,886,914		619,886,914	
Total	2,867,703,711	(225,053,526)	2,090,809,632	(272,641,626)

6. DOUBTFUL DEBTS (Detailed in Note)

7. INVENTORIES

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
Raw materials	70,305,700,440	(23,829,589)	68,609,185,245	(23,829,589)
Tools, supplies	55,342,545		61,851,945	
Work in progress	63,693,588		46,750,000	
Finished goods	131,539,689,333	(15,670,257,445)	135,103,955,319	(9,769,847,701)
Goods	2,089,781,003		2,273,838,592	
Total	204,054,206,909	(15,694,087,034)	206,095,581,101	(9,793,677,290)

8. LONG-TERM ASSET IN PROGRESS

	31/03/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
Construction in progress				
Long An warehouse project			311,866,029	
Can Tho expansion warehouse project			158,386,306	
Procurement of fixed assets	267,775,000		267,775,000	
Total	267,775,000	-	738,027,335	-

9. TANGIBLE FIXED ASSETS (Detailed in Note)

10. FINANCE LEASE FIXED ASSETS

	Vehicles, transportation equipment	Total
Historical cost		
Beginning balance	2,974,198,190	2,974,198,190
Ending balance of the period	2,974,198,190	2,974,198,190
Accumulated depreciation		
Beginning balance	1,792,780,548	1,792,780,548
- Depreciation in the period	74,354,952	74,354,952
Ending balance of the period	1,867,135,500	1,867,135,500
Net carrying amount		
Beginning balance	1,181,417,642	1,181,417,642
Ending balance of the period	1,107,062,690	1,107,062,690

11. INTANGIBLE FIXED ASSETS

	Land use rights	Softwar computer	Copyrights and patents	Total
Historical cost				
Beginning balance	3,213,389,900	570,886,350	533,175,000	4,317,451,250
Ending balance of the period	3,213,389,900	570,886,350	533,175,000	4,317,451,250
Accumulated amortization				
Beginning balance	704,134,090	570,886,350	533,175,000	1,808,195,440
Amortization in the period	13,539,750			13,539,750
Ending balance of the period	717,673,840	570,886,350	533,175,000	1,821,735,190
Net carrying amount				
Beginning balance	2,509,255,810	-	-	2,509,255,810
Ending balance of the period	2,495,716,060	-	-	2,495,716,060

13. PREPAID EXPENSES

	31/03/2025	01/01/2025
a) Short-term	1,126,231,842	760,411,114
Dispatched tools and supplies	218,056,814	213,438,632
Insurance premiums	361,395,053	244,991,392
Repair expenses	15,950,000	15,950,000
Warehouse rental costs	436,079,975	140,067,454
Others	94,750,000	145,963,636
b) Long-term	13,862,295,720	13,791,711,140
Hiep Phuoc land rental cost (*)	11,965,736,513	12,081,908,711
Dispatched tools and supplies	133,611,112	147,777,778
Major repair costs of fixed assets awaiting allocation	1,159,267,464	1,277,455,296
Others	603,680,631	284,569,355
Total	14,988,527,562	14,552,122,254

(*) This is the prepaid land rental cost for an area of 42,123 m2 in Lot 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 27/06/2015, and the Appendix to Contract No. 09 dated 28/07/2008 between Saigon Plant Protection Joint Stock Company and Tan Industrial Development Joint Stock Company. The lease term is 44 years from June 27, 2005.

14. TRADE PAYABLES

	31/03/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
a) Short-term	152,220,084,766	152,220,084,766	161,692,980,065	161,692,980,065
Moc Hoa Trading Joint Stock Company	438,540,500	438,540,500	93,500,000	93,500,000
Eastchem Co.,Ltd	11,368,058,500	11,368,058,500	25,617,304,845	25,617,304,845
Shandong Weifang Rainbow Chemical Co., Ltd	5,885,162,500	5,885,162,500	11,434,072,500	11,434,072,500
Nam Long Phat Production and Trading Co., Ltd	8,727,186,556	8,727,186,556	8,813,149,461	8,813,149,461
Kolon Global Corporation	10,066,190,000	10,066,190,000	16,748,169,480	16,748,169,480
Jiangsu Sinamyang International Group Co.,Ltd	19,997,339,275	19,997,339,275	23,466,827,926	23,466,827,926
Hikal Limited	1,915,800,000	1,915,800,000	1,900,994,400	1,900,994,400
Others	93,821,807,435	93,821,807,435	73,618,961,453	73,618,961,453
Total	152,220,084,766	152,220,084,766	161,692,980,065	161,692,980,065

15. PREPAYMENTS FROM CUSTOMERS

	31/03/2025	01/01/2025
a) Short-term	3,125,028,745	345,406,885
Prepayments from customers	3,125,028,745	345,406,885
Total	3,125,028,745	345,406,885

16. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Payables in the period	Actual payment in the period	31/03/2025
Payables				
Value-added tax	-	3,128,714,463	3,061,774,380	66,940,083
Domestic Value-added tax	-	480,479,655	413,539,572	66,940,083
Import Value-added tax	-	2,648,234,808	2,648,234,808	-
Export, import duties	-	76,481,208	76,481,208	-
Personal income tax	77,715,051	294,526,139	338,923,840	33,317,350
Land tax and land rental	6,225,639,324	939,142,671	6,241,947,210	922,834,788
License tax	-	16,000,000	16,000,000	-
Other taxes	70,129,680	83,826,217	126,857,317	27,098,580
Total	6,373,484,055	4,538,690,698	9,861,983,955	1,050,190,798
Receivables				
Corporate income tax	-	-	153,622,566	153,622,566
Personal income tax	652,461,130	-	-	652,461,130
Total	652,461,130	-	153,622,566	806,083,696

17. ACCRUED EXPENSES

	31/03/2025	01/01/2025
a) Short-term accrued expenses	2,489,112,735	4,847,521,823
Accrued interest expenses	-	1140,726,988
Advance discounts and promotions	2,217,595,348	4,675,974,835
Other accrued expenses	271,517,387	30,820,000
Total	2,489,112,735	4,847,521,823

18. OTHER PAYABLES

	31/03/2025	01/01/2025
a) Short-term payables	13,823,320,120	11,932,093,644
Trade union fee	335,398,235	106,402,458
Social insurance	1,237,391,494	893,039,876
Dividends or profits payable	1,443,400,283	1,443,400,283
Receive exchange for customers	6,040,594,972	5,888,049,986
Margin interest	23,166,026	22,444,071
Sales programs	3,016,748,547	3,092,485,772
Payment discount	531,076,964	88,043,567
Shipping fee support	94,354,922	29,470,484
Other payables	1,101,188,677	368,757,147
b) Long-term payables	1,296,854,000	1,316,854,000
Long-term deposits, collateral received	1,296,854,000	1,316,854,000
Total	15,120,174,120	13,248,947,644

19. SHORT-TERM LOANS AND DEBTS (Detailed in Note)

20. OWNER'S EQUITY

- a) Changes in owner's equity (attach note)
b) Details of Contributed capital

	Rate	31/03/2025	01/01/2025
Saigon Agriculture Incorporation	59.33%	62,470,200,000	62,470,200,000
Others	40.67%	42,829,800,000	42,829,800,000
Total	100.00%	105,300,000,000	105,300,000,000

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

	31/03/2025	01/01/2025
Owner's contributed capital	105,300,000,000	105,300,000,000
At the beginning of the period	105,300,000,000	105,300,000,000
Increase in the period	-	-
Decrease in the period	-	-
At the end of the period	105,300,000,000	105,300,000,000
Distributed dividends and profit	-	(6,892,809,685)

d) Share

	31/03/2025	01/01/2025
Quantity of Authorized issuing shares	10,530,000	10,530,000
Quantity of issued shares	10,530,000	10,530,000
Common shares	10,530,000	10,530,000
Quantity of shares repurchased	-	-
Quantity of outstanding shares in circulation	10,530,000	10,530,000
Common shares	10,530,000	10,530,000
Par value per share (VND/share)	10,000	10,000

e) Company's reserves

	31/03/2025	01/01/2025
Development and investment funds (*)	61,887,185,876	61,887,185,876
	61,887,185,876	61,887,185,876

(*) The development investment fund is set aside from profits after corporate income tax. It is used to expand the scale of production and businesses or to invest in enterprises in depth.

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

a) Doubtful debts

	31/03/2025	01/01/2025
Hai Anh - Phu Tho Co., Ltd.	5,336,218,777	5,336,218,777
Pham Thu Ha Agent	4,587,884,688	4,587,884,688
Phuong Dong's Store	2,316,145,180	2,316,145,180
Ngoc Quang Agent	299,180,885	299,180,885
Nguyen Van Duc Agent	348,278,556	348,278,556
Nguyen Duc Mich (Tung Lam Agent)	393,182,725	393,182,725
Nguyen Quang Vinh Agent	34,966,823	34,966,823
Ba Trieu Agent	54,029,928	54,029,928
Other entities	877,192,935	877,192,935
Total	14,247,080,497	14,247,080,497

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM STATEMENT OF INCOME

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

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Revenue from sale of goods	112,555,412,167	108,013,594,753
Total	112,555,412,167	108,013,594,753

2. REVENUE DEDUCTIONS

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Sale discounts, Sale returns	385,856,000	255,713,821
	385,856,000	255,713,821

3. NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Net revenue from sales of goods	112,169,556,167	107,757,880,932
Total	112,169,556,167	107,757,880,932

4. COST OF GOODS SOLD

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Cost of goods sold	91,569,057,036	94,346,613,711
Total	91,569,057,036	94,346,613,711

5. FINANCIAL INCOME

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Interest income, interest from loans	1,142,753	1,070,269
Dividends or profits received	-	-
Gains on exchange difference in the period	990,524,727	752,615,175
Gains on exchange difference at the period-end	272,580,421	-
Total	1,264,247,901	753,685,444

6. FINANCIAL EXPENSES

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Interest expenses	1,890,099,307	1,878,792,429
Payment discount or interests from deferred payment purchase	3,323,026,511	3,184,965,391
Interest on deposits and bets	5,339,008	4,698,226
Loss on exchange difference in the period	2,265,957,713	3,765,129,096
Loss on exchange difference at the period-end	-	-
Other financial expenses	10,319,623	36,204,047
Total	7,494,742,162	8,869,789,189

7. SELLING EXPENSES

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Raw materials	624,496,718	1,975,236,529
Labour expenses	8,166,215,056	8,677,267,652
Tool and equipment costs	24,621,258	155,162,124
Depreciation expenses	193,526,085	193,526,085
Expenses from external services	2,414,363,819	3,735,302,834
Sales discount	-	1,532,352,629
Other expenses in cash	3,607,980,315	790,204,509
Total	15,031,203,251	17,059,052,362

8. GENERAL AND ADMINISTRATIVE EXPENSE

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Raw materials	101,857,690	97,058,806
Labour expenses	4,661,912,246	4,319,985,171
Tool and equipment costs	63,389,094	102,799,769
Depreciation expenses	56,079,963	-
Provision expenses/ (Reversal) of provision expenses	153,627,856	48,526,767
Tax, Charge, Fee	33,173,973	64,829,964
Expenses from external services	540,401,573	1,139,941,589
Other expenses in cash	812,402,439	431,608,099
Total	6,422,844,834	6,204,750,165

9. OTHER INCOME

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Gain from liquidation, disposal of fixed assets	791,472,727	-
Income from scrap sales	4,479,167	4,629,545
Income from barrel sales	124,994,276	115,383,838
Warehouse rental income	27,272,728	523,406,716
Disposal of materials	360,000	909,091
Others	335,996,598	1,644,144
Total	1,284,575,496	645,973,334

10. OTHER EXPENSES

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Expenses for handling and destroying damaged and inferior products	143,399,740	-
Fines for late payment and administrative violations of taxes	4,059,270	1,768,097
Others	34,960,574	2,132
Total	182,419,584	1,770,229

11. BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Raw materials	59,693,322,372	72,128,490,350
Labour expenses	20,787,050,662	18,797,977,675
Depreciation expenses	698,616,969	759,581,635
Expenses from external services	4,076,334,697	8,644,949,286
Other expenses in cash	4,202,312,260	1,345,662,806
Total	89,457,636,960	101,676,661,752

PREPARER

Dinh Hoang Phat

Dinh Hoang Phat

CHIEF ACCOUNTANT

Phung Thai Phuong Trang

Phung Thai Phuong Trang

Ho Chi Minh City, April 24, 2025
DIRECTOR



Saigon Plant Protection Joint Stock Company

Quarter 1, Nguyen Van Quy Street, Tan Thuan Dong Ward, District 7, HCMC

Form: B 09 - DN/HN

Notes to the interim separate financial statements*For the period from 1/1/2025 to 31/3/2025**Unit: Viet Nam dong***V.6. DOUBTFUL DEBTS**

	31/03/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
- Total value of receivables and debts that are overdue or not due but difficult to be recovered	46,260,538,301	4,881,332,224	48,103,902,829	6,878,324,608
+ Thien An Plant Protection Co., Ltd.	1,310,622,033		1,310,622,033	
+ Saigon-Lao Plant Protection Sole Co.Ltd	25,066,473,988		25,066,473,988	
+ Long Huy Bao Trading Service Co., Ltd.	3,275,568,294		3,275,568,294	
+ Nguyen Thanh Hung	3,386,983,683		3,386,983,683	
+ Close Friend Co.,Ltd	419,760,000		419,760,000	
+ Cong Liem Trading and Construction Co., Ltd.				
	136,400,000		136,400,000	
+ Tan Toan Thang Trading and Construction Joint Stock Company	24,000,000		24,000,000	
+ Others	12,640,730,303	4,881,332,224	14,484,094,831	6,878,324,608



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/3/2025

Unit: Viet Nam dong

V.9. TANGIBLE FIXED ASSETS

Items	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management tools and equipment	Others	Total
Historical cost						
Beginning 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
<i>Purchase in the period</i>	-	-	-	-	-	-
<i>Liquidation, disposal</i>	-	-	(2,820,417,419)	-	-	(2,820,417,419)
Ending balance of the period	61,557,076,425	44,384,913,144	20,450,965,607	1,826,205,097	1,135,108,907	129,354,269,180
Accumulated depreciation						
Beginning balance	51,642,846,422	40,338,246,263	20,575,404,887	1,788,205,097	1,135,108,907	113,493,474,516
<i>Depreciation in the period</i>	247,785,792	249,605,568	110,330,907	3,000,000	-	610,722,267
<i>Liquidation, disposal</i>	-	-	(2,820,417,419)	-	-	(2,820,417,419)
Ending balance of the period	51,890,632,214	40,587,851,831	17,865,318,375	1,791,205,097	1,135,108,907	113,270,116,424
Net carrying amount						
Beginning balance	9,914,230,003	4,046,666,881	2,695,978,139	38,000,000	-	16,694,875,023
Ending balance of the period	9,666,444,211	3,797,061,313	2,585,647,232	35,000,000	-	16,084,152,756



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
For the period from 1/1/2025 to 31/3/2025

Unit: Viet Nam dong

V.19. . BORROWINGS AND FINANCE LEASE LIABILITIES

	During the period				31/03/2025
	01/01/2025	Outstanding balance	Amount can be paid	Increase	Decrease
a) Short-term borrowings					
Short-term debts					
- Vietnam Bank for Agriculture and Rural Development - HCMC Branch	120,608,165,834	120,608,165,834	120,608,165,834	68,599,697,539	67,590,637,190
	50,698,235,748	50,698,235,748	50,698,235,748	37,213,481,942	26,385,491,656
- Vietnam Joint Stock Commercial Bank of Industry and Trade - 1 Branch	55,039,252,319	55,039,252,319	55,039,252,319	12,416,500,971	35,459,676,765
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Sai Gon Branch	13,066,465,186	13,066,465,186	13,066,465,186	3,282,457,853	5,745,468,769
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Sai Gon Branch	1,734,212,581	1,734,212,581	1,734,212,581	15,687,256,773	17,421,469,354
- The Siam Commercial Bank Public Company Limited - HCMC Branch	-	-	-	-	-
- Personal Loan	70,000,000	70,000,000	70,000,000	-	70,000,000
Current portion of long-term debts					
- Vietnam Bank for Agriculture and Rural Development - HCMC Branch	649,944,948	649,944,948	649,944,948	-	112,287,852
- Shinhan Bank Vietnam Limited	0	0	0	-	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Sai Gon Branch	387,940,000	387,940,000	387,940,000	-	387,940,000
- Vietnam International Leasing Co. Ltd.	262,004,948	262,004,948	262,004,948	112,287,852	149,717,096
Total	121,258,110,782	121,258,110,782	121,258,110,782	68,599,697,539	67,702,925,042
					122,154,883,279
b) Long-term borrowings					
Long-term debts					
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Sai Gon Branch (5)	348,285,000	348,285,000	348,285,000	-	348,285,000
- Shinhan Bank Vietnam Limited	348,285,000	348,285,000	348,285,000	-	348,285,000
Total	348,285,000	348,285,000	348,285,000	-	348,285,000
					348,285,000

TRƯỜNG ĐẠI HỌC CÔNG NGHIỆP VIỆT NAM

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS*For the period from 1/1/2025 to 31/3/2025*

Unit: Viet Nam dong

V.20. OWNER'S EQUITY**a. Changes in owner's equity**

Items	Contributed capital	Share Premium	Development and investment funds	Retained Earnings	Total
Beginning balance of previous period	105,300,000,000	782,715,818	61,887,185,876	(13,081,964,187)	154,887,937,507
- Profit/(loss) for previous period	-	-	-	(45,420,813,980)	(45,420,813,980)
- Remuneration of BoD & BoS	-	-	-	(29,000,000)	(29,000,000)
- Development and investment funds					
- Bonus and welfare fund					
- Collect taxes arrears					-
Ending balance of previous period	105,300,000,000	782,715,818	61,887,185,876	(58,531,778,167)	109,438,123,527
Beginning balance of current period	105,300,000,000	782,715,818	61,887,185,876	(58,531,778,167)	109,438,123,527
- Profit/(loss) for previous period	-	-	-	(5,981,887,303)	(5,981,887,303)
- Development and investment funds					
- Bonus and welfare fund					
Ending balance of this period	105,300,000,000	782,715,818	61,887,185,876	(64,513,665,470)	103,456,236,224