

**SAIGON PLANT PROTECTION
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness**

No: 720/CBTT- SPC

Ho Chi Minh City, August 29, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To : **Hanoi Stock Exchange**

According to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market, Saigon Plant Protection Joint Stock Company hereby discloses of financial statements for Audited financial statements for the first 6 months of 2025 to the Hanoi Stock Exchange as follows:

1. Organization Information:

- Name of the organization: **SAIGON PLANT PROTECTION JOINT STOCK COMPANY**
- Stock code: **SPC**
- Address : Nguyen Van Quy Street, Quarter 1, Tan Thuan Ward, Ho Chi Minh City
- Telephone: 028.38732077 Fax: 028.38733003
- Email: minhthuy@spchcmc.vn Website: www.spchcmc.vn

2. Disclosed information content:

- Audited financial statements for the first 6 months of 2025

☐ Separate Financial Statements (for listed organizations without subsidiaries or accounting units under a parent accounting entity);

☒ Consolidated Financial Statements (for listed organizations with subsidiaries);

☐ Combined Financial Statements (for listed organizations with dependent accounting units operating with independent accounting systems).

- Cases requiring explanation:

+ The auditor has expressed an opinion other than an unqualified opinion on the financial statements:

☐ Yes

☒ No

Explanation document in case of "Yes" selection:

☐ Yes

☒ No

+ The after-tax profit in the reporting period differs by 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 "Yes" selection:

☒ Yes

☐ No

+ 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 worth 35% or more of total assets in the first 6 months of 2025 : no transaction

This information was disclosed on the company's website on 29/08/2025 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 Audited Financial Statements for the first 6 months of 2025
- Explanation document Audited Financial Statements. ✓

Recipient:

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

**Organization representative
Party authorized to disclose information**



**Đieu Quang Trung
DIRECTOR**



SAIGON PLANT PROTECTION
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 7.19/BVTVSG-TCKT

Ho Chi Minh City, August 29, 2025

Re: Explanation of changes in profit after
corporate income tax audited for the first 6
months of 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 the first 6 months of 2025

1. The profit after tax differs by more than 5% compared to before and audit

Unit : VND

Items	Audited figures for 6 months of 2025	Pre-audit figures for 6 months of 2025	Differences in the audited	
(1)	(2)	(3)	(4)=(2)-(3)	(5)=(4)/(3)
1. AUDITED SEPARATE FINANCIAL STATEMENTS				
Net Revenue	233,479,373,226	233,479,373,226	0	0%
Cost of Goods Sold	183,297,468,715	183,457,698,200	-160,229,485	0%
Gross Profit	50,181,904,511	50,021,675,026	160,229,485	0%
Financial Expenses	15,757,636,133	15,759,421,165	-1,785,032	0%
Selling Expenses	24,550,130,884	24,557,714,334	-7,583,450	0%
G&A Expenses	14,993,057,674	15,214,444,650	-221,386,976	-1%
Profit Before Tax	1,294,104,827	1,138,246,054	155,858,773	14%
Deferred corporate tax	286,551,470	601,543,010	-314,991,540	-52%
Profit After Tax	1,007,553,357	536,703,044	470,850,313	88%
2. AUDITED CONSOLIDATED FINANCIAL STATEMENTS				
Net Revenue	479,253,570,584	479,142,102,572	111,468,012	0%
Cost of Goods Sold	383,061,091,762	383,128,099,151	-67,007,389	0%
Gross Profit	96,192,478,822	96,014,003,421	178,475,401	0%
Financial Revenue	5,448,316,044	5,786,732,319	-338,416,275	-6%
Financial Expenses	30,121,653,331	30,415,301,551	-293,648,220	-1%
Selling Expenses	45,055,267,225	45,931,217,553	-875,950,328	-2%
G&A Expenses	16,897,015,630	17,616,731,854	-719,716,224	-4%
Other Expenses	1,694,721,550	452,978,929	1,241,742,621	274%
Profit Before Tax	10,089,162,499	9,601,573,133	487,589,366	5%
Current corporate tax	2,771,111,020	2,199,946,916	571,164,104	26%
Deferred income tax	159,695,496	601,543,010	-441,847,514	-73%
Profit After Tax	7,158,355,983	6,800,083,207	358,272,776	5%

* Profit after tax on the audited separate financial statements reached more than 1 billion, an increase of 470.8 million, equivalent to a deviation of 88% compared to before the audit, mainly due to the adjustment of inventory provisions of 160.2 million, a reduction in sales expenses and management expenses of 228 million, and a reduction in deferred corporate income tax of nearly 315 million.

* Profit after tax on the audited consolidated financial statements increased by 358.2 million, equivalent to a deviation of 5% compared to before review, mainly due to the adjustment to reduce deferred corporate income tax by 441.8 million and the adjustment to increase net revenue, leading to an increase in gross profit by 178.4 million VND. Total selling, administrative, financial, and other expenses decreased by 647.5 million VND. However, financial revenue decreased by 338.4 million VND and current corporate income tax increased by 571.1 million VND, which somewhat reduced the profit increase.

2. The profit after tax increased by 10% over the same period

Unit : VND

Items	Audited figures for 6 months of 2025	Pre-audit figures for 6 months of 2025	Differences in the audited	
(1)	(2)	(3)	(4)=(2)-(3)	(5)=(4)/(3)
1. AUDITED SEPARATE FINANCIAL STATEMENTS				
Net Revenue	233,479,373,226	250,927,996,493	-17,448,623,267	-7%
Cost of Goods Sold	183,297,468,715	215,703,791,017	-32,406,322,302	-15%
Gross Profit	50,181,904,511	35,224,205,476	14,957,699,035	42%
Financial Income	5,288,167,066	12,172,949,432	-6,884,782,366	-57%
Financial Expenses	15,757,636,133	16,194,518,328	-436,882,195	-3%
Selling Expenses	24,550,130,884	37,752,855,699	-13,202,724,815	-35%
G&A Expenses	14,993,057,674	11,403,200,929	3,589,856,745	31%
Profit Before Tax	1,294,104,827	-15,865,650,580	17,159,755,407	108%
Deferred Income Tax	286,551,470	318,357,722	-31,806,252	-10%
Profit After Tax	1,007,553,357	-16,184,008,302	17,191,561,659	106%
2. AUDITED CONSOLIDATED FINANCIAL STATEMENTS				
Net Revenue	479,253,570,584	446,341,834,721	32,911,735,863	7%
Cost of Goods Sold	383,061,091,762	375,126,135,531	7,934,956,231	2%
Gross Profit	96,192,478,822	71,215,699,190	24,976,779,632	35%
Selling Expenses	45,055,267,225	53,427,089,628	-8,371,822,403	-16%
G&A Expenses	16,897,015,630	13,231,486,528	3,665,529,102	28%
Profit Before Tax	10,089,162,499	-16,683,057,090	26,772,219,589	160%
Current Corporate Tax	2,771,111,020	1,819,314,793	951,796,227	52%
Deferred Income Tax	159,695,496	414,706,334	-255,010,838	-61%
Profit After Tax	7,158,355,983	-18,917,078,217	26,075,434,200	138%

* Audited separate financial statements for the first 6 months of 2025

Cost of goods sold and selling expenses decreased sharply by 32.4 billion and 13.2 billion, respectively, at a rate of 15% and 35%. Gross profit increased by 14.9 billion, equivalent to a rate of 42%, management expenses increased by 3.6 billion, equivalent to a rate of 31%, an increase due to the reconstruction of management and personnel structure. Meanwhile, financial revenue decreased by 6.8 billion, equivalent to a decrease of 57% compared to the same period. The above fluctuations caused the profit after tax on the audited separate financial statements to reach 1 billion, an increase of 17.2 billion, equivalent to a rate of 106% compared to the same period.

* Audited consolidated financial statements for the first 6 months of 2025

Profit After Tax on the audited consolidated financial statements reached 7.1 billion VND, an increase of 26 billion VND, equivalent to 138% over the same period, mainly due to: Net revenue increased by 32.9 billion VND, equivalent to 7%, contributing to an increase

in gross profit of 24.9 billion VND, equivalent to 35%. At the same time, the company reduced 4.7 billion VND in sales and management expenses and increased corporate income tax by nearly 696 million VND over the same period.

3. The profit after tax in the reporting period recorded a profit, shifting from a loss to a profit compared to the same period last year

According to the reviewed Separate and Consolidated Financial Statements for the first six months of 2025, Saigon Plant Protection Joint Stock Company recorded profit after corporate income tax of VND 404.6 million and VND 6.5 billion, respectively. Compared to the same period last year, the Company has shifted from a loss to a profit mainly due to the following reasons :

- The Company restructured its product sales strategy by focusing on high-margin products. In parallel, the Company strengthened the application of digital tools in sales management through Zalo and Facebook, and provided technical support to farmers, thereby contributing to an increase in sales volume. In addition, hot weather and unseasonal rainfall in many regions accelerated the spread of pests and diseases, leading to a surge in demand for pesticides, which drove revenue growth for these products.

- The Company implemented effective cost-saving measures in business operations. Specifically, cost norms for production were established and direct labor resources were allocated more efficiently, contributing to improved management of cost of goods sold. At the same time, transportation, promotion, marketing, conference, and business travel expenses were optimized.

The above constitutes the Company's full explanation regarding the fluctuation of profit after corporate income tax for the first 6 months of 2025 as audited. *m*

Recipients:

- As above;
- BOD, SB (for reporting);
- File Archive: F&A Dept.

**Organization representative
Party authorized to disclose information**



**Dieu Quang Trung
DIRECTOR**



INTERIM SEPARATE FINANCIAL STATEMENTS

SAIGON PLANT PROTECTION JOINT STOCK COMPANY

For the accounting period from 01/01/2025 to 30/06/2025
(reviewed)



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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 Interim Separate Financial Statements for the accounting period from 01/01/2025 to 30/06/2025.

THE COMPANY

Saigon Plant Protection Joint Stock Company was established and operates activities for a Joint Stock Company under Business Registration Certificate No. 0300632232 issued by Ho Chi Minh City Department of Investment and Planning (now Ho Chi Minh City Department of Finance) for the first time on 14 June 2008, 10th re-registered on 13 May 2025.

The Company's head office is located in: Quarter 1, Nguyen Van Quy Street, Tan Thuan Ward, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the period and to the reporting date are:

Mr. Vo Anh Tung	Chairman	
Mr. Tong Xuan Phu	Vice Chairman	
Mr. Huynh Chi Quyen	Member	
Mr. Vo Van Nghi	Member	
Mr. Dieu Quang Trung	Member	(Appointed on 25/04/2025)
Mr. Nguyen Quoc Dung	Member	(Resigned on 25/04/2025)

Members of the Board of Management during the period and to the reporting date are:

Mr. Dieu Quang Trung	Director	(Appointed on 25/04/2025)
	Vice Director	(Resigned on 25/04/2025)
Mr. Nguyen Quoc Dung	Director	(Resigned on 25/04/2025)
Mrs. Bui Thi Anh Tuyet	Vice Director	
Mr. Vo Thanh Sang	Vice Director	(Appointed on 05/05/2025)

Members of the Board of Supervision are:

Mrs. Do Thi Kim Anh	Head of Board of Supervision	(Appointed on 09/05/2025)
Mr. Tran Dinh Vu	Head of Board of Supervision	(Resigned on 09/05/2025)
	Member	(From 09/05/2025)
Mrs. Phan Thai Hang	Member	(Appointed on 25/04/2025)
Mr. Huynh Van Hai	Member	(Resigned on 25/04/2025)

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Interim Separate Financial Statements is Mr. Dieu Quang Dung – Director.

AUDITORS

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

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

The Board of Management is responsible for the Interim 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 period. In preparing those Interim Separate Financial Statements, the Board of Management is required to:

- Establish and maintain of 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 Interim 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 Interim Separate Financial statements;
- Prepare and present the Interim Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Interim Separate Financial Statements;
- Prepare the Interim 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 Interim Separate Financial Statements comply with the registered accounting system. 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 Interim Separate Financial Statements give a true and fair view of the financial position as at 30 June 2025, its operating results and cash flows for the six-month accounting period then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Interim Separate Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No.155/2020/ND-CP dated 31 December 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 November 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 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Dieu Quang Trung

Director

Ho Chi Minh City, 28 August 2025

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the Interim Separate Financial Statements of Saigon Plant Protection Joint Stock Company prepared on 28 August 2025, from pages 05 to 44 including: Interim Separate Statement of Financial Position as at 30 June 2025, Interim Separate Statement of Income, Interim Separate Statement of Cash Flows for the six-month accounting period then ended and Notes to the Interim Separate Financial Statements.

The Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of the Interim 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 the Interim Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation of the Interim Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on these Interim Separate Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditors' conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Separate Financial Statements does not give a true and fair view, in all material respects, of the financial position of Saigon Plant Protection Joint Stock Company as at 30/06/2025, its operating results and cash flows for the six-month accounting period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Separate Financial Statements.

AASC Auditing Firm Company Limited



Ngô Minh Quy
Deputy General Director
Certificate of registration to audit practice
No. 2434-2023-002-1
Ho Chi Minh City, 28 August 2025

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		303,355,251,168	359,001,193,106
110	I. Cash and cash equivalents	03	7,322,935,930	2,458,209,091
111	1. Cash		7,322,935,930	2,458,209,091
120	II. Short-term financial investments	04	5,250,000,000	5,250,000,000
123	1. Held to maturity investments		5,250,000,000	5,250,000,000
130	II. Short-term receivables		97,576,137,488	132,784,243,153
131	1. Short-term trade receivables	05	135,693,144,664	171,085,042,508
132	2. Short-term prepayments to suppliers	06	1,497,863,305	1,453,856,148
136	3. Other short-term receivables	07	2,264,014,166	1,470,922,718
137	4. Provision for short-term doubtful debts	08	(41,878,884,647)	(41,225,578,221)
140	III. Inventories	09	171,709,000,396	196,301,903,811
141	1. Inventories		187,736,208,119	206,095,581,101
149	2. Provision for devaluation of inventories		(16,027,207,723)	(9,793,677,290)
150	IV. Other short-term assets		21,497,177,354	22,206,837,051
151	1. Short-term prepaid expenses	13	855,916,897	760,411,114
152	2. Deductible VAT		19,905,899,192	20,793,964,807
153	3. Taxes and other receivables from State budget	16	735,361,265	652,461,130
200	B. NON-CURRENT ASSETS		60,384,200,527	62,609,832,137
210	I. Long-term receivables		555,861,914	619,886,914
216	1. Other long-term receivables	07	555,861,914	619,886,914
220	II. Fixed assets		18,971,147,872	20,385,548,475
221	1. Tangible fixed assets	10	15,456,263,824	16,694,875,023
222	- <i>Historical cost</i>		127,112,509,065	132,174,686,599
223	- <i>Accumulated depreciation</i>		(111,656,245,241)	(115,479,811,576)
224	2. Finance lease fixed assets	11	1,032,707,738	1,181,417,642
225	- <i>Historical cost</i>		2,974,198,190	2,974,198,190
226	- <i>Accumulated depreciation</i>		(1,941,490,452)	(1,792,780,548)
227	3. Intangible fixed assets	12	2,482,176,310	2,509,255,810
228	- <i>Historical costs</i>		4,317,451,250	4,317,451,250
229	- <i>Accumulated amortization</i>		(1,835,274,940)	(1,808,195,440)
240	III. Long-term assets in progress		267,775,000	738,027,335
242	1. Construction in progress		267,775,000	738,027,335
250	IV. Long-term financial investments	04	15,891,391,939	15,891,391,939
251	1. Investment 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		24,698,023,802	24,974,977,474
261	1. Long-term prepaid expenses	13	13,801,308,938	13,791,711,140
262	2. Deferred income tax assets	32.a	10,896,714,864	11,183,266,334
270	TOTAL ASSETS		363,739,451,695	421,611,025,243

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		253,283,774,811	312,172,901,716
310	I. Current liabilities		251,767,605,811	310,507,762,716
311	1. Short-term trade payables	14	110,429,906,355	161,692,980,065
312	2. Short-term prepayments from customers	15	446,383,439	345,406,885
313	3. Taxes and other payables to State budget	16	46,110,553	6,373,484,055
314	4. Payables to employees		3,164,213,762	4,041,965,462
315	5. Short-term accrued expenses	17	3,928,349,740	4,847,521,823
319	6. Other short-term payables	18	12,904,575,463	11,932,093,644
320	7. Short-term borrowings and finance lease liabilities	19	120,830,466,499	121,258,110,782
322	8. Bonus and welfare fund		17,600,000	16,200,000
330	II. Non-current liabilities		1,516,169,000	1,665,139,000
337	1. Other long-term payables	18	1,361,854,000	1,316,854,000
338	2. Long-term borrowings and finance lease liabilities	19	154,315,000	348,285,000
400	D. OWNER'S EQUITY		110,455,676,884	109,438,123,527
410	I. Owner's equity	20	110,455,676,884	109,438,123,527
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		(57,514,224,810)	(58,531,778,167)
421a	RE accumulated to the previous year		(58,521,778,167)	(13,110,964,187)
421b	RE of the current period		1,007,553,357	(45,420,813,980)
440	TOTAL CAPITAL		363,739,451,695	421,611,025,243

Dinh Hoang Phat
Preparer

Ho Chi Minh City, 28 August 2025

Phung Thai Phuong Trang
Chief Accountant

Dieu Quang Trung
Director



INTERIM SEPARATE STATEMENT OF INCOME

For the accounting period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	First 6 months of 2025	First 6 months of 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	22	240,717,209,894	255,838,416,979
02	2. Revenue deductions	23	7,237,836,668	4,910,420,486
10	3. Net revenue from sales of goods and rendering of services		233,479,373,226	250,927,996,493
11	4. Cost of goods sold	24	183,297,468,715	215,703,791,017
20	5. Gross profit from sales of goods and rendering of services		50,181,904,511	35,224,205,476
21	6. Financial income	25	5,288,167,066	12,172,949,432
22	7. Financial expenses	26	15,757,636,133	16,194,518,328
23	In which: Interest expense		3,951,712,251	4,437,096,526
25	8. Selling expenses	27	24,550,130,884	37,752,855,699
26	9. General administrative expenses	28	14,993,057,674	11,403,200,929
30	10. Net profit from operating activities		169,246,886	(17,953,420,048)
31	11. Other income	29	1,784,447,794	2,261,752,725
32	12. Other expenses	30	659,589,853	173,983,257
40	13. Other profit		1,124,857,941	2,087,769,468
50	14. Total profit before tax		1,294,104,827	(15,865,650,580)
51	15. Current corporate income tax expense	31	-	-
52	16. Deferred corporate income tax expense	32	286,551,470	318,357,722
60	17. Profit after corporate income tax		1,007,553,357	(16,184,008,302)

Dinh Hoang Phat

Preparer

Ho Chi Minh City, 28 August 2025

Phung Thai Phuong Trang

Chief Accountant

Dieu Quang Trung

Director



INTERIM SEPARATE STATEMENT OF CASH FLOWS

For the accounting period from 01/01/2025 to 30/06/2025
(Under direct method)

Code	ITEMS	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Proceeds from sales of goods and rendering of services and other revenues		277,978,061,816	285,731,655,879
02	2. Cash paid to suppliers		(216,633,177,214)	(258,621,550,641)
03	3. Cash paid to employees		(24,770,038,697)	(31,169,375,122)
04	4. Interests paid		(4,000,924,682)	(4,394,345,091)
06	5. Other receipts from operating activities		5,127,265,290	7,503,859,484
07	6. Other payments on operating activities		(33,970,925,126)	(33,011,466,412)
20	<i>Net cash flow from operating activities</i>		<i>3,730,261,387</i>	<i>(33,961,221,903)</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES				
22	1. Proceeds from disposals of fixed assets and other long-term assets		1,137,918,181	-
27	2. Interest and dividend received		396,021,463	593,392,839
30	<i>Net cash flow from investing activities</i>		<i>1,533,939,644</i>	<i>593,392,839</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		138,507,281,589	176,884,861,254
34	2. Repayment of principal		(138,904,320,168)	(144,457,383,842)
35	3. Repayment of financial principal		(224,575,704)	(224,575,704)
36	4. Dividends or profits paid to owners		-	(6,856,463,388)
40	<i>Net cash flow from financing activities</i>		<i>(621,614,283)</i>	<i>25,346,438,320</i>
50	Net cash flows in the period		4,642,586,748	(8,021,390,744)
60	Cash and cash equivalents at the beginning of period		2,458,209,091	17,527,415,971
61	Effect of exchange rate fluctuations		222,140,091	593,031,633
70	Cash and cash equivalents at the end of the period	03	7,322,935,930	10,099,056,860

Dinh Hoang Phat

Preparer

Ho Chi Minh City, 28 August 2025

Phung Thai Phuong Trang

Chief Accountant

Dieu Quang Trung

Director



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 30/06/2025

1 . GENERAL INFORMATION

Forms of ownership

Saigon Plant Protection Joint Stock Company was established and operates activities for a Joint Stock Company under Business Registration Certificate No. 0300632232 issued by Ho Chi Minh City Department of Investment and Planning (now Ho Chi Minh City Department of Finance) for the first time on 14 June 2008, 10th re-registered on 13 May 2025.

The Company's head office is located in: Quarter 1, Nguyen Van Quy Street, Tan Thuan Ward, Ho Chi Minh City.

The Company's charter capital is VND 105,300,000,000, actual contributed capital as at 30 June 2025 is VND 105,300,000,000; equivalent to 10,530,000 shares with par value of VND 10,000 per share.

The number of employees of the Company as at 30 June 2025: 317 employees (as at 31 December 2024: 390 employees).

Business field

Manufacturing and trading.

Business activities

Main business activities of the Company is:

- Manufacturing pesticides and other chemical products used in agriculture;
- Trading in chemicals (excluding chemicals with strong toxic properties);
- Trading in fertilizers, veterinary drugs, aquaculture drugs, and plant protection drugs.

The Company's operation in the accounting period that affects the Interim Separate Financial Statements

In the first 06-month of 2025, the economy remained challenging, resulting in most business activities not yet fully recovering. In addition, the trend of modernization and industrialization has led to a continued decline in agricultural cultivation areas. Together with intense competition from industry peers, despite the increase in selling prices, the sales volume of plant protection products decreased compared with the previous period. Consequently, total revenue for the period decreased by VND 15.12 billion, equivalent to a 5.91% decline compared with the same period of the previous year. However, the decline in raw material purchase prices during the period led to a decrease in cost of goods sold by VND 32.41 billion (equivalent to a 15.02% reduction) compared with the same period of the previous year.

Sales returns for the period increased by VND 2.33 billion, equivalent to a 47.4% rise compared with the same period of the previous year, mainly due to the Company's recall of expired products for disposal in accordance with regulations.

As the cost of goods sold decreased at a faster rate than revenue, the Company's gross profit from sales of goods for the period increased by VND 14.96 billion compared with the same period of the previous year.

Corporate structure

Name of the entity	Address	Main business activities
Ha Noi Branch	Ha Noi Capital	Trading in plant protection products
Dak Lak Branch	Dak Lak province	Trading in plant protection products
Vinh Long Branch	Vinh Long province	Trading in plant protection products
Gia Lai Branch	Gia Lai province	Trading in plant protection products
Plant Protection Services Station	Ho Chi Minh city	Trading in plant protection products
Can Tho Plant Branch	Can Tho city	Trading in plant protection products
Nghe An Branch	Nghe An province	Trading in plant protection products

Corporate structure (continued)

Name of the entity	Address	Main business activities
Dong Nai Branch	Dong Nai province	Trading in plant protection products
Hiep Phuoc Enterprise	Ho Chi Minh city	Trading in plant protection products
Myanmar Branch	Yangon City, Myanmar	Trading in 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 Enterprise Accounting System issued under the Circular No.200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21/03/2016 of the Ministry of Finance amending and 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 supplement documents issued by the State. The Interim Separate Financial Statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of the Interim Separate Financial Statements

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

The Interim 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 Interim Separate Financial Statements should study the Interim Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the accounting period from 01/01/2025 to 30/06/2025 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 the Interim 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 end of the accounting period and the reported amounts of revenue and expenses during the accounting period.

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

- Provision for doubtful debts;
- Provision for devaluation of inventory;
- Provision of long - term financial investments;
- Estimated useful life of fixed assets;
- The amortization period for prepaid expenses.
- Estimated corporation 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 Interim Separate Financial Statements of the 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, lendings. 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, other payables and 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 accounting period because the Circular No. 210/2019/TT-BTC and prevailing statutory regulations require to present the Interim 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 period are translated into Vietnam Dong using the actual rate at transaction date.

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

- For asset accounts, applying the bid rate as at 30/06/2025 of the Vietnam Bank for Agriculture and Rural Development at VND 25,910/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 of as at 30/06/2025 of the Vietnam Bank for Agriculture and Rural Development at VND 26,250/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 expense in the accounting period.

2.7 . Cash

Cash includes cash on hand, demand deposits.

2.8 . Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically.

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

Provisions for devaluation of investments are made at the end of the period as follows:

- With regard to investments in subsidiaries: provision for loss investments shall be made based on the Interim Financial Statements of subsidiaries at the provision date.

- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable 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 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 included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time the Interim Separate Financial Statements are prepared if the net realizable value is lower than cost, inventories should be measured at the 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 by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in progress is recorded base on: actual cost incurred for each unfinished product.

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

2.11 . Fixed assets and Finance lease fixed 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 ament 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 Interim Separate Statement of Income in the period 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 using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 25 years
- Machiney, equipment	03 - 10 years
- 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 and patents	05 years

2.12 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the end of the accounting period 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 Interim 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 accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period 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 Interim Separate Statement of Income on a straight-line basis according to the lease term of the contract.
- Short-term insurance expenses, including personal insurance and vehicle insurance, are amortised on a straight-line basis over their useful lives 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 amortised on a straight-line basis over their useful lives of less than 12 months.
- Major repair expenses are amortised on a straight-line basis over a period from 24 months to 36 months.
- Other prepaid expenses are recorded at their historical costs and 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 Interim 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 period, 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 accounting period.

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 period. 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 Interim 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 period include: sales discounts and sales returns.

Sales discount and sales return incurred in the same period of sales of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous period, but until the next period 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 Interim Separate Financial Statements, it is then recorded as a decrease in revenue on the Interim Separate Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of the Interim Separate Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

2.22 . Cost of goods sold

Cost of goods sold is cost of finished goods, merchandises, materials sold or services rendered during the period, 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 period 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 period 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 asset is determined based on current corporate income tax rate, 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 as a decrease to the extent that it is not sure taxable economic benefits will be usable.

b) Current corporate income tax expense and Deferred corporate income tax expense

Current corporate income tax expense is determined based on taxable income during the period 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 accounting period from 01/01/2025 to 30/06/2025.

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 Interim 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 Interim Separate Financial Statements of the Company in order to help users of the Interim Separate Financial Statements better understand and make more informed judgements about the Company as a whole.

3 . CASH

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	406,573,280	162,773,586
Demand deposits	6,916,362,650	2,295,435,505
	<u>7,322,935,930</u>	<u>2,458,209,091</u>

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
- Term deposits	5,250,000,000	-	5,250,000,000	-
	<u>5,250,000,000</u>	<u>-</u>	<u>5,250,000,000</u>	<u>-</u>

As at 30/06/2025, 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 period-end (Detailed as in Note No. 19 - Borrowings and finance lease liabilities).

4 . FINANCIAL INVESTMENTS (CONTINUED)

b) Investments in subsidiaries

	30/06/2025		01/01/2025	
	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 30/06/2025, Saigon - Lao Plant Protection Sole Co., Ltd had an accumulated loss exceeding the owner's investment capital by LAK 8,202,106,828 (equivalent to VND 10,598,203,015).

⁽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 30 June 2025 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 30/06/2025 as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
Saigon - Lao Plant Protection Sole Co., Ltd	Laos	100.00%	100.00%	Trading in plant protection chemicals
Saigon Plant Protection Joint Stock Company (Cambodia) Co., Ltd	Cambodia	100.00%	100.00%	Trading in plant protection chemicals
Moc Hoa Trading Joint Stock Company	Tay Ninh	61.74%	61.74%	Trading in general goods, petroleum, and plant protection chemicals

5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>				
- Saigon Plant Protection Co., Ltd - Lao	54,806,175,785	(25,066,473,988)	72,560,804,997	(25,066,473,988)
- Saigon Plant Protection Joint Stock Company (Cambodia) Co., Ltd	32,712,121,933	(25,066,473,988)	34,137,570,505	(25,066,473,988)
- Moc Hoa Joint Trading Stock Company	21,921,678,882	-	38,422,661,454	-
- Nong Phu Co., Ltd	23,229,284	-	-	-
	149,145,686	-	573,038	-
<i>Other parties</i>				
- Agent Truong Thi Hue	80,886,968,879	(15,959,609,033)	98,524,237,511	(15,306,302,607)
- Agent Vo Hoang Dung	1,874,544,433	-	5,719,415,906	-
- Hoang Dinh Thien Ho I household business	503,880,300	-	1,519,322,700	-
- Pham Truong Giang household business	1,938,241,280	(969,120,640)	3,088,789,200	-
- Shwe Dar Company Limited	-	-	405,119,015	-
- Dao Cong An Agro-industrial Supplies Store	1,117,793,674	(736,773,931)	1,102,264,991	(729,065,480)
- Agent Nguyen Thanh Hung	3,142,725,432	(835,102,551)	3,406,780,174	(395,246,803)
- Long Huy Bao Service - Trading Co., Ltd	3,386,983,683	(3,386,983,683)	3,386,983,683	(3,386,983,683)
- Others	3,275,568,294	(3,275,568,294)	3,275,568,294	(3,275,568,294)
	65,647,231,783	(6,756,059,934)	76,619,993,548	(7,519,438,347)
	<u>135,693,144,664</u>	<u>(41,026,083,021)</u>	<u>171,085,042,508</u>	<u>(40,372,776,595)</u>



6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

		30/06/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
<i>Other parties</i>					
Thanh Phat		291,513,500	-	166,562,000	-
Consultant Design Construction Survey Co., Ltd					
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		209,000,000	-	253,000,000	-
Southern Center for Testing and Inspection of Plant Protection Chemicals		172,903,500	-	205,903,500	-
Others		404,686,305	(160,400,000)	408,630,648	(160,400,000)
		1,497,863,305	(580,160,000)	1,453,856,148	(580,160,000)

7 . OTHER RECEIVABLES

		30/06/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a) Short-term					
a.1) Details by content					
Receivables from interest of deposits		138,883,562	-	21,082,192	-
Advances		555,105,449	-	418,796,253	-
Deposits		-	-	1,000,000	-
Others		1,570,025,155	(272,641,626)	1,030,044,273	(272,641,626)
		2,264,014,166	(272,641,626)	1,470,922,718	(272,641,626)
a.2) Details by objects					
<i>Other parties</i>					
NGC Agrosiences Int'l Co., Limited		133,434,000	-	133,434,000	-
Ho Ngoc Phuong		141,888,836	(141,888,836)	141,888,836	(141,888,836)

7 . OTHER RECEIVABLES (CONTINUED)

		30/06/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
Joint Stock	Commercial Bank	138,883,562	-	21,082,192	-
	for Foreign Trade				
	of Vietnam - Sai				
	Gon Branch				
	Others	1,849,807,768	(130,752,790)	1,174,517,690	(130,752,790)
		<u>2,264,014,166</u>	<u>(272,641,626)</u>	<u>1,470,922,718</u>	<u>(272,641,626)</u>
b)	Long-term				
	Deposits	555,861,914	-	619,886,914	-
		<u>555,861,914</u>	<u>-</u>	<u>619,886,914</u>	<u>-</u>

8 . DOUBTFUL DEBTS

		30/06/2025		01/01/2025	
		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>		<i>47,939,748,191</i>	<i>6,913,665,170</i>	<i>47,251,101,203</i>	<i>6,878,324,608</i>
-	Saigon - Lao Plant Protection Sole Co., Ltd	25,066,473,988	-	25,066,473,988	-
-	Others	22,873,274,203	6,913,665,170	22,184,627,215	6,878,324,608
<i>Short-term other receivables</i>		<i>272,641,626</i>	<i>-</i>	<i>272,641,626</i>	<i>-</i>
-	Ho Ngoc Phuong	141,888,836	-	141,888,836	-
-	Others	130,752,790	-	130,752,790	-
<i>Short-term prepayments to suppliers</i>		<i>580,160,000</i>	<i>-</i>	<i>580,160,000</i>	<i>-</i>
-	Close Friend Co.,Ltd	419,760,000	-	419,760,000	-
-	Others	160,400,000	-	160,400,000	-
		<u>48,792,549,817</u>	<u>6,913,665,170</u>	<u>48,103,902,829</u>	<u>6,878,324,608</u>

9 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	69,882,464,104	(2,636,378,726)	68,609,185,245	(23,829,589)
Tools, supplies	53,710,345	-	61,851,945	-
Work in progress	-	-	46,750,000	-
Finished goods	114,239,609,653	(13,390,828,997)	135,103,955,319	(9,769,847,701)
Goods	3,560,424,017	-	2,273,838,592	-
	<u>187,736,208,119</u>	<u>(16,027,207,723)</u>	<u>206,095,581,101</u>	<u>(9,793,677,290)</u>

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

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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	44,384,913,144	23,271,383,026	1,826,205,097	1,135,108,907	132,174,686,599
- Liquidation, disposal	-	-	(5,062,177,534)	-	-	(5,062,177,534)
Ending balance	61,557,076,425	44,384,913,144	18,209,205,492	1,826,205,097	1,135,108,907	127,112,509,065
Accumulated depreciation						
Beginning 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
- Depreciation in the period	495,571,584	516,377,801	220,661,814	6,000,000	-	1,238,611,199
- Liquidation, disposal	-	-	(5,062,177,534)	-	-	(5,062,177,534)
Ending balance	52,138,418,006	40,854,624,064	15,733,889,167	1,794,205,097	1,135,108,907	111,656,245,241
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	9,418,658,419	3,530,289,080	2,475,316,325	32,000,000	-	15,456,263,824

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 6,052,366,142;

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 94,322,544,788;



11 . FINANCE LEASE FIXED ASSETS

	Transportation equipment	Total
	VND	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	1,792,780,548	1,792,780,548
- Depreciation in the period	148,709,904	148,709,904
Ending balance	1,941,490,452	1,941,490,452
Carrying amount		
Beginning balance	1,181,417,642	1,181,417,642
Ending balance	1,032,707,738	1,032,707,738

12 . INTANGIBLE FIXED ASSETS

	Land use rights	Copyrights, patents	Management software	Total
	VND	VND	VND	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	704,134,090	533,175,000	570,886,350	1,808,195,440
- Amortization in the period	27,079,500	-	-	27,079,500
Ending balance	731,213,590	533,175,000	570,886,350	1,835,274,940
Carrying amount				
Beginning balance	2,509,255,810	-	-	2,509,255,810
Ending balance	2,482,176,310	-	-	2,482,176,310

In which:

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 2,482,176,310.
- Cost of fully amortized intangible fixed assets but still in use at the end of the period is VND 1,104,061,350.

13 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Insurance premium	372,911,997	244,991,392
Overhaul expenses	31,350,000	15,950,000
Dispatched tools and supplies	229,568,491	213,438,632
Warehouse rental	156,086,409	140,067,454
Others	66,000,000	145,963,636
	855,916,897	760,411,114
b) Long-term		
Dispatched tools and supplies	119,444,446	147,777,778
Fixes assets overhaul expenses	1,376,627,630	1,277,455,296
Hiep Phuoc land lease expense (*)	11,849,564,315	12,081,908,711
Others	455,672,547	284,569,355
	13,801,308,938	13,791,711,140

(*) The prepaid land rental expense for an area of 42,123 m² located at lots C1 - C2 in Hiep Phuoc Industrial Park, Hiep Phuoc commune, 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

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>				
- Moc Hoa Joint Trading Stock Company	15,756,257,944	15,756,257,944	8,906,649,461	8,906,649,461
- Nam Long Phat Co., Ltd	6,472,517,050	6,472,517,050	93,500,000	93,500,000
<i>Other parties</i>	9,283,740,894	9,283,740,894	8,813,149,461	8,813,149,461
- Eastchem Co., Ltd	94,673,648,411	94,673,648,411	152,786,330,604	152,786,330,604
- Shandong Weifang Rainbow Chemical Co., Ltd	9,153,506,250	9,153,506,250	25,617,304,845	25,617,304,845
- Kolon Global Corporation	5,555,812,500	5,555,812,500	11,434,072,500	11,434,072,500
- Jiangsu Sinanyang International Group Co.,Ltd	14,718,900,000	14,718,900,000	16,748,169,480	16,748,169,480
- Hikal Limited	-	-	23,466,827,926	23,466,827,926
- Others	65,245,429,661	65,245,429,661	1,900,994,400	1,900,994,400
	110,429,906,355	110,429,906,355	161,692,980,065	161,692,980,065

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>				
- Nong Phu Trading Co., Ltd	-	300,000	300,000	300,000
<i>Other parties</i>	446,383,439	345,106,885	156,489,707	345,106,885
- Minh Khai Trading Plant Protection Corporation	-	80,515,870	-	80,515,870
- Hung Binh JSC	157,591,500	-	-	-
- Giang An Agriculture Technology Co., Ltd	114,439,481	-	-	-
- Agent Truong Thi Hue	174,352,458	108,101,308	-	108,101,308
- Others	-	-	-	-
	446,383,439	345,406,885	345,406,885	345,406,885

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16 . TAXES AND PAYABLES TO STATE BUDGET

	Opening receivable	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	4,807,347,970	4,890,248,105	82,900,135	-
Export, import duties	-	-	138,352,074	138,352,074	-	-
Corporate income tax	652,461,130	-	-	-	652,461,130	-
Personal income tax	-	77,715,051	350,603,912	396,878,720	-	31,440,243
Land tax and land rental	-	6,225,639,324	1,887,914,100	8,113,356,685	-	196,739
Other taxes	-	-	16,000,000	16,000,000	-	-
Fees, charges and other payables	-	70,129,680	139,101,418	194,757,527	-	14,473,571
	<u>652,461,130</u>	<u>6,373,484,055</u>	<u>7,339,319,474</u>	<u>13,749,593,111</u>	<u>735,361,265</u>	<u>46,110,553</u>

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 Interim Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

17 . SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- Accrued interest expense	95,834,557	145,046,988
- Trade discount	3,243,217,487	4,675,974,835
- Other accrued expenses	589,297,696	26,500,000
	3,928,349,740	4,847,521,823

18 . OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
a.1) Details by content		
- Trade union fund	553,682,020	106,402,458
- Social insurance	911,941,520	893,039,876
- Health insurance	169,004,775	-
- Unemployment insurance	71,524,843	-
- Dividend, profit payables	1,443,400,283	1,443,400,283
- Others	9,755,022,022	9,489,251,027
+ Payables related to sales programs	2,593,217,812	3,092,485,772
+ Payables for deposit interest	22,932,987	22,444,071
+ Payables for transportation cost support	200,850,895	29,470,484
+ Payables for payment discounts	246,497,949	88,043,567
+ Payables for product exchanges with customers	5,738,784,075	5,888,049,986
+ Others	952,738,304	368,757,147
	12,904,575,463	11,932,093,644
a.2) Details by objects		
Related parties	4,488,189	7,579,499
- Moc Hoa Trading Joint Stock Company	2,600,000	-
- Nong Phu Trading Co., Ltd	1,888,189	7,579,499
Other parties	12,900,087,274	11,924,514,145
- Hoang Dinh Thien Ho I Business household	390,084,407	1,127,193,007
- Long Huy Bao Service - Trading Co., Ltd	274,958,818	274,958,818
- Others	12,235,044,049	10,522,362,320
	12,904,575,463	11,932,093,644
b) Long-term		
b.1) Details by contents		
- Long-term deposits, collateral received	1,361,854,000	1,316,854,000
	1,361,854,000	1,316,854,000
b.2) Details by objects		
- Others	1,361,854,000	1,316,854,000
	1,361,854,000	1,316,854,000

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19 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		30/06/2025	
	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						
- Vietnam Bank for Agriculture and Rural Development - Ho Chi Minh City Branch ⁽¹⁾	120,608,165,834	120,608,165,834	138,507,281,589	138,710,350,168	120,405,097,255	120,405,097,255
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 Ho Chi Minh City ⁽²⁾	50,698,235,748	50,698,235,748	103,421,831,992	61,310,864,983	92,809,202,757	92,809,202,757
- Joint stock Commercial Bank for Investment and Development of Vietnam - Sai Gon Branch ⁽³⁾	55,039,252,319	55,039,252,319	12,416,500,971	67,455,753,290	-	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Sai Gon Branch ⁽⁴⁾	13,066,465,186	13,066,465,186	3,282,457,853	5,648,483,769	10,700,439,270	10,700,439,270
- Individual borrowings ⁽⁵⁾	1,734,212,581	1,734,212,581	19,386,490,773	4,241,248,126	16,879,455,228	16,879,455,228
	70,000,000	70,000,000	-	54,000,000	16,000,000	16,000,000



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19 . BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

	01/01/2025		During the period		30/06/2025	
	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 borrowings	649,944,948	649,944,948	193,970,000	418,545,704	425,369,244	425,369,244
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Sai Gon Branch ⁽⁶⁾	387,940,000	387,940,000	193,970,000	193,970,000	387,940,000	387,940,000
- Vietnam International Leasing Company Limited ⁽⁷⁾	262,004,948	262,004,948	-	224,575,704	37,429,244	37,429,244
	<u>121,258,110,782</u>	<u>121,258,110,782</u>	<u>138,701,251,589</u>	<u>139,128,895,872</u>	<u>120,830,466,499</u>	<u>120,830,466,499</u>

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19 . BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Sai Gon Branch ⁽⁶⁾	736,225,000	736,225,000	-	193,970,000	542,255,000	542,255,000
- Vietnam International Leasing Company Limited ⁽⁷⁾	262,004,948	262,004,948	-	224,575,704	37,429,244	37,429,244
	<u>998,229,948</u>	<u>998,229,948</u>	<u>-</u>	<u>418,545,704</u>	<u>579,684,244</u>	<u>579,684,244</u>
Amount due for settlement within 12 months	(649,944,948)	(649,944,948)	(193,970,000)	(418,545,704)	(425,369,244)	(425,369,244)
Amount due for settlement after 12 months	<u>348,285,000</u>	<u>348,285,000</u>			<u>154,315,000</u>	<u>154,315,000</u>
c) Borrowings from related parties						
- Mr. Nguyen Quoc Dung						
	Relation		30/06/2025		01/01/2025	
			Principal	Interest	Principal	Interest
			VND	VND	VND	VND
	Director		-	-	54,000,000	4,320,000
	(Resigned on 25/04/2025)					

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Detailed information on short-term borrowings:

No.	Contract	Credit limit	Interest rate	Maturity	Guarantee (*)	Purpose	30/06/2025	01/01/2025
(1) Vietnam Bank for Agriculture and Rural Development - Ho Chi Minh City Branch								
	Credit contract No. 1700-LAV-202500376 dated 26/05/2025	VND 200,000,000,000	According to indebtedness receipt	According to indebtedness receipt	Land use rights and assets attached to land at Lot C1-C3, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, 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	To supplement working capital for trading in plant protection products and other registered business items in accordance with the law.	92,809,202,757	50,698,235,748
(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
(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 financing, L/C guarantee for business operations	10,700,439,270	13,066,465,186

No	Contract	Credit limit	Interest rate	Maturity	Guarantee (*)	Purpose	30/06/2025	01/01/2025
(4) JSC Bank for Foreign Trade of Vietnam - Sai Gon Branch								
Credit	Contract No.	VND	According to indebtedness receipt	According to indebtedness receipt	Pledged Assets: term deposits at the Bank in the amount of VND 5,250,000,000 together with all accrued interest (if any), under Pledge Agreement No. 0148/SGN.KHDN/CC24 dated 25/11/2024 and Agreement No. 0183/SGN.KHDN/CC24 dated 30/12/2024; Mortgaged Assets: Circulating goods in the course of production and business under Goods Mortgage Agreement No. 0149/SGN.KHDN/TC24 dated 25/11/2024	Salary payments and payments to suppliers	16,879,455,228	1,734,212,581
0229/SGN.KHDN/LD24 dated 25/11/2024 and the Amendment and Supplement Contract No. 029/SGN.KHDN/LD24-01 dated 30/12/2024		35,000,000,000						
(5) Individual borrowings								
			8% per annum		Unsecured	Supplement working capital	16,000,000	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	Maturity	Guarantee (**)	Purpose	30/06/2025	01/01/2025
(6) JSC Bank for Investment and Development of Vietnam - Sai Gon Branch								
Credit	Contract No.	VND 793,100,000	7.3% per annum from 24/08/2021 to 31/08/2022. From 01/09/2022, subject to an interest rate adjustment every 6 months	60 months	Collateral: Assets borrowed	Investment in Gas Chromatograph Model 8890 GC System manufactured by Agilent Technologies, USA	198,275,000	277,585,000
1575/2021/5778006/HDTD dated 25/08/2021								
Credit	Contract No.	VND 1,146,600,000	7.5% per annum from the first disbursement date until 31/12/2022. From 01/01/2023, subject to an interest rate adjustment every six months	60 months	Collateral: Assets borrowed	Investment in four box trucks (closed container) of the Kia Frontier K250 brand	343,980,000	458,640,000
2287/2021/5778006/HDTD dated 20/12/2021								

Detailed information on finance lease liabilities:

(7) Vietnam International Leasing Company Limited

Contract	Contract value	Term	Leased asset	30/06/2025	01/01/2025
Lease contract No. 2020-00095-000 dated 21/07/2020	VND 3,208,210,000	According to schedule	Ford Everest Ambiente 2.0L MT, Ford Ranger 4x2 XLS MT, two Ford Ranger 4x4 XL MT.	37,429,244	262,004,948

(**) 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 earning	Total
	VND	VND	VND	VND	VND
Beginning balance of the previous period	105,300,000,000	782,715,818	61,887,185,876	(13,081,964,187)	154,887,937,507
Loss of the previous period	-	-	-	(16,184,008,302)	(16,184,008,302)
Remuneration of the Board of Directors, Board of Supervision	-	-	-	(28,000,000)	(28,000,000)
Ending balance of the previous period	105,300,000,000	782,715,818	61,887,185,876	(29,293,972,489)	138,675,929,205
Beginning balance of the current period	105,300,000,000	782,715,818	61,887,185,876	(58,531,778,167)	109,438,123,527
Profit of the previous period	-	-	-	1,007,553,357	1,007,553,357
The Parent Company pays remuneration of BoD	-	-	-	10,000,000	10,000,000
Ending balance of the current period	105,300,000,000	782,715,818	61,887,185,876	(57,514,224,810)	110,455,676,884

b) Details of owner's contributed capital

	Rate	30/06/2025	Rate	01/01/2025
	(%)	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

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the period	105,300,000,000	105,300,000,000
- At the end of the period	105,300,000,000	105,300,000,000
Distributed dividends and profit		
- Dividend, profit payable at the beginning of the period	1,443,400,283	8,336,209,968
- Dividend, profit payable in the period	-	-
- Dividend paid in cash	-	(6,856,463,388)
+ Dividend, profit payable from last period's profit	-	(6,856,463,388)
- Dividends and profit payable at the end of the period	<u>1,443,400,283</u>	<u>1,479,746,580</u>

d) Share

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	10,530,000	10,530,000
Quantity of issued shares and full capital contribution	10,530,000	10,530,000
- Common shares	10,530,000	10,530,000
Quantity of circulation shares	10,530,000	10,530,000
- Common shares	10,530,000	10,530,000
Par value per share VND 10,000		

e) Company's reverses

	30/06/2025	01/01/2025
	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 ward, 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/QĐ-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 ward, Gia Lai province 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

	30/06/2025	01/01/2025
- US Dollar (USD)	77,644.01	40,836.89
- Kyat (MMK)	4,213,252.00	12,591,252.00

c) Doubtful debts written off

	30/06/2025	01/01/2025
	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
	14,247,080,497	14,247,080,497

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

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Revenue from sales of goods	240,717,209,894	255,838,416,979
	240,717,209,894	255,838,416,979
In which: Revenue from related parties (Detailed as in Note No. 38)	52,721,368,037	94,485,108,441

23 . REVENUE DEDUCTIONS

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Sales returns	7,234,791,668	4,904,153,486
Sales discount	3,045,000	6,267,000
	7,237,836,668	4,910,420,486

24 . COST OF GOODS SOLD

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Cost of finished goods, goods sold	176,099,528,408	213,813,169,137
Input VAT not deductible	964,409,874	-
Provision for devaluation of inventories	6,233,530,433	1,890,621,880
	<u>183,297,468,715</u>	<u>215,703,791,017</u>
In which: Purchase from related parties		
Total purchase value:	<u>12,200,208,435</u>	<u>7,212,878,555</u>
(Detailed as in Note No. 38)		

25 . FINANCIAL INCOME

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Interest income	119,550,833	1,984,839
Dividends, profits received	394,272,000	8,744,033,741
Gain on exchange difference in the period	3,194,224,578	3,369,134,870
Gain on exchange difference at the period - end	1,580,119,655	57,795,982
	<u>5,288,167,066</u>	<u>12,172,949,432</u>
In which: Financial income from related parties		
(Detailed as in Note No. 38)	<u>394,272,000</u>	<u>8,744,033,741</u>

26 . FINANCIAL EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Interest expense	3,951,712,251	4,437,096,526
Payment discount, interests from deferred payment purchase	4,889,355,030	5,329,602,999
Interest of deposits, collaterals	10,624,020	9,734,878
Loss on exchange difference in the period	6,898,444,243	6,373,065,458
Others	7,500,589	45,018,467
	<u>15,757,636,133</u>	<u>16,194,518,328</u>
In which: Financial expenses to related parties		
(Detailed as in Note No. 38)	<u>1,384,767</u>	<u>8,640,000</u>

27 . SELLING EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Raw materials	2,351,431,484	324,800,200
Tools and supplies expenses	104,770,484	261,065,463
Labour expenses	14,065,871,240	20,786,858,086
Depreciation expenses	387,052,170	387,052,170
Expenses of outsourcing services	5,332,309,306	8,741,469,119
Other expenses in cash	2,308,696,200	7,251,610,661
	24,550,130,884	37,752,855,699
In which: Selling expenses from related parties <i>(Detailed as in Note No. 38)</i>	14,240,159	-

28 . GENERAL ADMINISTRATIVE EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Raw materials	171,117,355	387,080,823
Tools and supplies expenses	122,040,344	95,447,725
Labour expenses	8,161,245,482	6,743,971,721
Depreciation expenses	112,159,926	129,659,928
Provision expenses	653,306,426	(391,668,279)
Tax, charge and fee	40,190,579	222,860,238
Expenses of outsourcing services	2,976,690,127	1,473,005,815
Other expenses in cash	2,756,307,435	2,742,842,958
	14,993,057,674	11,403,200,929
In which: General administrative expenses from related parties <i>(Detailed as in Note No. 38)</i>	1,535,088	8,518,519

29 . OTHER INCOME

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	1,137,918,181	-
Income from drum sales and scrap sales	345,949,074	508,777,689
Warehouse rental income	209,088,699	1,229,486,256
Sales support and promotions	-	513,882,517
Others	91,491,840	9,606,263
	1,784,447,794	2,261,752,725

30 . OTHER EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Expenses for handling and destroying damaged or substandard products	372,769,164	169,189,524
Penalty fee paid, and late payment penalties	49,393,861	3,138,572
Others	237,426,828	1,655,161
	659,589,853	173,983,257

31 . CURRENT BUSINESS INCOME TAX EXPENSE

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Total profit before tax	1,294,104,827	(15,865,650,580)
Increases	7,107,680,784	11,544,513,388
- Trade discount expense	3,243,217,487	6,641,423,289
- Unreasonable expenses	1,251,230,563	411,478,412
- Loss on exchange difference at the period - end (cash, receivables)	405,813,988	-
- Remuneration for non-executive BoD members	-	56,500,000
- Interest expense excluded under Decree 132/2020/ND-CP	2,207,418,746	4,435,111,687
Decreases	(8,401,785,611)	(18,198,779,603)
- Dividends received	(394,272,000)	(8,744,033,741)
- Trade discount expense of the previous year	(4,675,974,835)	(8,233,211,898)
- Gain on exchange difference in the period - end	-	(1,186,169,353)
- Loss on exchange difference at the previous year - end	(317,154,252)	(35,364,611)
- Switching loss of previous period	(3,014,384,524)	-
Taxable income	-	(22,519,916,795)
Current corporate income tax expense (tax rate 20%)	-	-
Tax payable at the beginning of the period	(652,461,130)	(652,461,130)
Tax paid in the period	-	-
Corporate income tax payable at the end of the period	<u>(652,461,130)</u>	<u>(652,461,130)</u>

32 . DEFERRED CORPORATE INCOME TAX

a) Deferred income tax assets

	30/06/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	648,643,497	935,194,967
- Deferred income tax assets related to unused tax losses	10,248,071,367	10,248,071,367
Deferred income tax assets	<u>10,896,714,864</u>	<u>11,183,266,334</u>

b) Deferred income tax expenses

	First 6 months of 2025	First 6 months of 2024
	VND	VND
- Deferred CIT expense relating to reversal of deferred income tax assets	286,551,470	318,357,722
	<u>286,551,470</u>	<u>318,357,722</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	Carry-forward of tax loss	The remaining loss is carried forward to subsequent tax years
		VND	VND	VND
2023	Non-inspection	42,510,649,703	(3,014,384,524)	39,496,265,179
2024	Non-inspection	51,240,356,835	-	51,240,356,835

33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Raw materials	133,321,129,107	150,178,129,129
Labour expenses	32,230,746,458	38,269,824,286
Depreciation expenses	1,414,400,603	1,509,077,437
Expenses of outsourcing services	12,209,430,176	14,789,381,431
Other expenses in cash	9,173,775,756	13,849,082,031
	188,349,482,100	218,595,494,314

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, goods.

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 and other receivables) and financial activities (including deposits, lendings and other financial instruments), detailed as follows

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 30/06/2025				
Cash	6,916,362,650	-	-	6,916,362,650
Trade receivables, other receivables	96,658,434,183	555,861,914	-	97,214,296,097
Lendings	5,250,000,000	-	-	5,250,000,000
	<u>108,824,796,833</u>	<u>555,861,914</u>	<u>-</u>	<u>109,380,658,747</u>
As at 01/01/2025				
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>

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 VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 30/06/2025				
Borrowings and finance lease liabilities	120,830,466,499	154,315,000	-	120,984,781,499
Trade payables, other payables	123,334,481,818	1,361,854,000	-	124,696,335,818
Accrued expenses	3,928,349,740	-	-	3,928,349,740
	<u>248,093,298,057</u>	<u>1,516,169,000</u>	<u>-</u>	<u>249,609,467,057</u>
As at 01/01/2025				
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>

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 INTERIM SEPERATE STATEMENT OF CASH FLOWS

	First 6 months of 2025 VND	First 6 months of 2024 VND
a) Proceeds from borrowings during the period		
Proceeds from ordinary contracts	138,507,281,589	176,884,861,254
b) Actual repayments on principal during the period		
Repayment on principal from ordinary contracts	138,904,320,168	144,457,383,842
Repayment on principal of finance lease debt	224,575,704	224,575,704

36 . SUBSEQUENT EVENTS AFTER THE ACCOUNTING PERIOD

There have been no significant events occurring after the accounting period, which would require adjustments or disclosures to be made in the Interim 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 VND	Foreign VND	Grand total VND
Net revenue from sales of goods and rendering of services	181,204,057,511	52,275,315,715	233,479,373,226
Segment assets	64,718,715,073	29,948,346,570	94,667,061,643
Unallocated assets			269,072,390,052

38 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
Saigon Agriculture Incorporation	Parent Company
Saigon - Lao Plant Protection Sole Co., Ltd	Subsidiary
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. Tong Xuan Phu	Key Management personnel
Mr. Dieu Quang Trung	Key Management personnel
Mr. Vo Van Nghi	Key Management personnel
Mr. Huynh Chi Quyen	Key Management personnel
Mr. Vo Thanh Sang	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
Mrs. Phan Thai Hang	Key Management personnel
Mrs. Phung Thai Phuong Trang	Key Management personnel

Related parties	Relation
Mr. Nguyen Quoc Dung	Key Management personnel (Resigned on 25/04/2025)
Mr. Huynh Van Hai	Key Management personnel (Resigned on 25/04/2025)
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 period and balances with related parties as follows:

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Revenue from sales of goods and redering services	52,721,368,037	94,485,108,441
- Saigon - Lao Plant Protection Sole Co., Ltd	8,062,558,322	15,214,760,522
- Saigon Plant Protection Joint Stock Company (Cambodia) Co., Ltd	44,212,757,393	77,775,882,265
- Moc Hoa Trading Joint Stock Company	21,117,531	1,150,473,285
- Nong Phu Trading Co., Ltd	424,934,791	343,992,369
Purchase of material, goods, services	12,200,208,435	7,212,878,555
- Moc Hoa Trading Joint Stock Company	6,146,113,000	14,837,500
- Nam Long Phat Manufacturing and Trading Co., Ltd	6,054,095,435	7,198,041,055
Financial expense	394,272,000	8,744,033,741
- Saigon Plant Protection Joint Stock Company (Cambodia) Co., Ltd	-	8,152,625,741
- Moc Hoa Trading Joint Stock Company	394,272,000	591,408,000
Financial expense	1,384,767	8,640,000
- Mr. Nguyen Quoc Dung	1,384,767	8,640,000
Selling expenses	14,240,159	-
- Nong Phu Trading Co., Ltd	11,640,159	-
- Moc Hoa Trading Joint Stock Company	2,600,000	-
General administrative expenses	1,535,088	8,518,519
- Moc Hoa Trading Joint Stock Company	1,535,088	8,518,519

Transactions with other related parties:


	Position	First 6 months of 2025	First 6 months of 2024
		VND	VND
Remuneration of the Board of Directors, Board of Management, Board of Supervision		1,229,048,567	1,386,331,880
Mr. Vo Anh Tung	Chairman of BoD	-	21,000,000
Mr. Tong Xuan Phu	Vice Chairman	182,617,253	184,457,945
Mr. Dieu Quang Trung	Director cum Member of BoD	196,642,433	195,045,192
	(Appointed on 25/04/2025)		
Mr. Nguyen Quoc Dung	Director cum Member of BoD	144,931,420	232,797,421
	(Resigned on 25/04/2025)		

	Position	First 6 months of 2025 VND	First 6 months of 2024 VND
Remuneration of the Board of Directors, Board of Management, Board of Supervision			
Mr. Vo Van Nghi	Member of BoD	-	10,000,000
Mr. Huynh Chi Quyen	Member of BoD	-	15,000,000
Mr. Vo Thanh Sang	Vice director (Appointed on 05/05/2025)	63,070,711	-
Mrs. Bui Thi Anh Tuyet	Vice director	185,968,647	184,461,776
Mr. Tran Dinh Vu	Head of the Board of Supervision (Resigned on 09/05/2025)	80,035,124	119,295,790
Mrs. Do Thi Kim Anh	Head of the Board of Supervision (Appointed on 09/05/2025)	-	9,000,000
Mrs. Phan Thai Hang	Member of BoS (Appointed on 25/04/2025)	109,937,146	109,591,717
Mr. Huynh Van Hai	Member of BoS (Resigned on 25/04/2025)	91,891,953	138,918,737
Mrs. Phung Thai Phuong Trang	Chief accountant	173,953,880	166,763,302

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

39 . COMPARATIVE FIGURES

The comparative figures on the Interim Separate Statement of Financial Position and corresponding Notes are taken from the Separate Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Co., Ltd. The comparative figures on the Interim Separate Statement of Income, Interim Separate Statement of Cash Flows and corresponding Notes are taken from the Interim Separate Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.


Dinh Hoang Phat

Preparer

Ho Chi Minh City, 28 August 2025


Phung Thai Phuong Trang

Chief Accountant


Dieu Quang Trung

Director

