

No: 49 / CBTT-SPC

Ho Chi Minh City, January 28, 2026

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 the financial statements for Quarter 4 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: 028.38733295 Fax: 028.38733003
- Email: info@spchcmc.vn Website: www.spchcmc.vn

2. Disclosed Information :

- Quarter 4/2025 Financial Statements

- ☐ 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:

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

☒ Yes ☐ No

Explanation document in case of "Yes" selection:

☒ Yes ☐ No

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

☒ Yes ☐ No

Explanation document in case of "Yes" selection:

☒ Yes ☐ No

3. Report on transactions valued at 35% or more of total assets in Quarter 4 of 2025:

In Quarter 4 of 2025, the Company did not incur any transactions with a value equal to or greater than 35% of total assets.

This information was disclosed on the company's website on 29.01 /2026 at the following link: <http://spchcmc.vn/VN/Quan-He-Co-Dong.html>

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

Attachment:

- Separate and Consolidated Financial Statements for Q4/2025;
- Explanation document Q4/2025

Organization representative
Party authorized to disclose information





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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
QUARTER 4.2025

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 As at December 31, 2025

Unit: Viet Nam Dong

ASSETS	Code	31/12/2025	01/01/2025
A. CURRENT ASSETS	100	358,241,532,232	391,654,930,723
I. Cash and cash equivalents	110	22,448,594,231	6,671,135,245
1. Cash	111	22,448,594,231	6,671,135,245
2. Cash equivalents	112	-	-
II. Short-term investments	120	6,500,000,000	5,250,000,000
3. Held-to-maturity investments	123	6,500,000,000	5,250,000,000
III. Short-term receivables	130	93,958,730,163	113,621,818,220
1. Short-term trade receivables	131	106,957,955,258	126,456,635,514
2. Short-term prepayments to suppliers	132	2,643,475,206	2,609,314,558
6. Other short-term receivables	136	5,313,718,011	3,264,500,490
7. Provision for short-term doubtful debts	137	(20,956,418,312)	(18,708,632,342)
IV. Inventories	140	218,893,273,478	238,518,370,241
1. Inventories	141	234,970,027,731	249,240,119,892
2. Provision for devaluation of inventories	149	(16,076,754,253)	(10,721,749,651)
V. Other short-term assets	150	16,440,934,360	27,593,607,017
1. Short-term prepaid expenses	151	1,144,992,024	1,074,229,470
2. Deductible VAT	152	14,491,527,518	25,857,663,626
3. Taxes and other receivables from the State budget	153	804,414,818	661,713,921
B. NON-CURRENT ASSETS	200	56,635,546,884	59,713,907,877
I. Long-term receivables	210	499,619,879	619,886,914
6. Other long-term receivables	216	499,619,879	619,886,914
II. Fixed assets	220	26,419,320,563	27,656,888,161
1. Tangible fixed assets	221	21,952,956,503	21,868,394,087
- Historical cost	222	151,652,250,390	152,581,341,574
- Accumulated depreciation	223	(129,699,293,887)	(130,712,947,487)
2. Finance lease fixed assets	224	-	1,181,417,642
- Historical cost	225	-	2,974,198,190
- Accumulated depreciation	226	-	(1,792,780,548)
3. Intangible fixed assets	227	4,466,364,060	4,607,076,432
- Historical cost	228	9,111,423,802	9,261,423,802
- Accumulated depreciation	229	(4,645,059,742)	(4,654,347,370)
III. Investment properties	230	48,212,042	173,625,530
- Historical costs	231	2,038,359,430	1,922,357,945
- Accumulated depreciation	232	(1,990,147,388)	(1,748,732,415)
IV. Long-term assets in progress	240	4,403,352,082	4,873,604,417
1. Long-term work in progress	241	-	-
2. Construction in progress	242	4,403,352,082	4,873,604,417
V. Long-term investments	250	-	-
VI. Other long-term assets	260	25,265,042,318	26,389,902,855
1. Long-term prepaid expenses	261	14,792,372,927	14,257,443,360
2. Deferred income tax assets	262	10,472,669,391	12,132,459,495
TOTAL ASSETS	270	414,877,079,116	451,368,838,600



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 As at December 31, 2025 (Continued)

Unit: Viet Nam Dong

CAPITAL	Code	31/12/2025	01/01/2025
C. LIABILITIES	300	265,655,037,636	328,597,688,110
I. Current liabilities	310	259,549,888,838	321,919,254,312
1. Short-term trade payables	311	107,279,415,384	165,291,362,742
2. Short-term prepayments from customers	312	218,874,457	345,406,885
3. Taxes and other payables to State budget	313	1,023,144,899	7,544,737,397
4. Payables to employees	314	15,964,401,832	7,149,214,879
5. Short-term accrued expenses	315	8,172,791,504	4,852,078,703
8. Short-term unearned revenue	318	-	59,987,324
9. Other short-term payables	319	16,332,596,472	12,836,477,191
10. Short-term borrowings and finance lease liabilities	320	110,434,698,405	123,758,110,782
12. Bonus and welfare fund	322	123,965,885	81,878,409
II. Non-current liabilities	330	6,105,148,798	6,678,433,798
7. Other long-term payables	337	1,091,854,000	1,316,854,000
8. Long-term borrowings and finance lease liabilities	338	-	348,285,000
11. Deferred income tax liabilities	341	5,013,294,798	5,013,294,798
D. OWNER'S EQUITY	400	149,222,041,480	122,771,150,490
I. Owner's equity	410	149,222,041,480	122,771,150,490
1. Contributed capital	411	105,300,000,000	105,300,000,000
2. Share Premium	412	782,715,818	782,715,818
3. Conversion options on convertible bonds	413	-	-
4. Other capital	414	-	-
5. Treasury shares (*)	415	-	-
6. Differences upon asset revaluation	416	-	-
7. Exchange rate differences	417	20,478,001,923	14,760,005,246
8. Development and investment funds	418	62,588,469,274	62,507,094,322
9. Enterprise reorganization assistance fund	419	-	-
10. Other reserves	420	-	-
11. Retained earnings	421	(49,749,833,088)	(70,980,439,093)
- Retained earnings accumulated till the end of the previous period	421a	(71,487,308,169)	(22,412,015,010)
- Retained earnings of the current period	421b	21,737,475,081	(48,568,424,083)
12. Capital expenditure fund	422	-	-
13. Non - Controlling Interests	429	9,822,687,553	10,401,774,197
II. Non-business funds and other funds	430	-	-
TOTAL CAPITAL	440	414,877,079,116	451,368,838,600

Ho Chi Minh City, January 28, 2026

PREPARER



Dinh Hoang Phat

CHIEF ACCOUNTANT



Phung Thai Phuong Trang

DIRECTOR



Dieu Quang Trung

INTERIM CONSOLIDATED STATEMENT OF INCOME
 For the period from 1/1/2025 to 31/12/2025

Unit: Viet Nam Dong

Code	ITEMS	Note	QUARTER 4		Cumulative from the beginning of the year to the end of the quarter	
			Year 2025	Year 2024	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
1	1. Revenue from sales of goods and rendering of services	23	226,786,104,228	197,800,325,550	952,378,671,584	885,499,684,027
2	2. Revenue deductions	24	-	10,348,623,330	10,953,978,059	21,813,253,368
10	3. Net revenue from sales of goods and rendering of services	25	226,786,104,228	187,451,702,220	941,424,693,525	863,686,430,659
11	4. Cost of goods sold and services rendered	26	178,326,284,884	157,266,407,721	755,202,880,908	718,229,174,100
20	5. Gross profit from sales of goods and rendering of services		48,459,819,344	30,185,294,499	186,221,812,617	145,457,256,559
21	6. Financial income	27	1,408,847,073	898,144,207	10,512,682,713	11,350,039,510
22	7. Financial expense	28	7,982,277,086	10,114,374,168	50,574,223,083	52,701,726,136
23	In which: Interest expense		1,814,299,364	1,994,511,744	7,591,461,919	8,704,816,633
24	9. Selling expense	29	25,387,497,896	40,626,072,211	87,599,934,464	127,496,938,714
25	10. General and administrative expense	30	8,021,673,217	4,989,717,681	34,725,070,925	26,225,002,135
30	11. Net profit from operating activities		8,477,218,218	(24,646,725,354)	23,835,266,858	(49,616,370,916)
31	12. Other income	31	946,566,709	941,078,195	4,619,494,880	5,083,726,078
32	13. Other expense	32	1,338,630,411	1,056,455,309	3,978,197,493	1,409,808,095
40	14. Other profit		(392,063,702)	(115,377,114)	641,297,387	3,673,917,983
50	15. Total net profit before tax		8,085,154,516	(24,762,102,468)	24,476,564,245	(45,942,452,933)
51	16. Current corporate income tax expense	33.1	719,484,799	378,921,569	4,417,478,885	3,244,247,364
52	17. Deferred corporate income tax expense	33.2	(1,664,922,784)	(1,316,931,341)	(1,378,371,314)	(998,573,619)
60	18. Profit after corporate income tax		9,030,592,501	(23,824,092,696)	21,437,456,674	(48,188,126,678)
61	19. Profit after tax attributable to owners of the parent		9,065,985,150	(23,837,189,795)	21,737,475,081	(48,499,527,359)
62	20. Profit after tax attributable to non-controlling interest		(35,392,649)	13,097,099	(300,018,407)	311,400,681

PREPARER



Dinh Hoang Phat

CHIEF ACCOUNTANT



Phung Thai Phuong Trang

Ho Chi Minh City, January 28, 2026
 DIRECTOR



DIU QUANG TRUNG

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
 (Direct method)
 For the period from 1/1/2025 to 31/12/2025

Unit: Viet Nam Dong

ITEMS	Code	Cumulative from 01/01/2025 to 31/12/2025	Cumulative from 01/01/2024 to 31/12/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Proceeds from sales of goods and rendering of services and other revenues	01	975,973,199,866	1,231,777,243,973
2. Cash paid to suppliers	02	(811,275,007,052)	(1,067,775,727,187)
3. Cash paid to employees	03	(59,631,262,035)	(72,747,065,907)
4. Interests paid	04	(7,555,278,606)	(8,712,391,807)
5. Corporate income tax paid	05	(3,269,464,136)	(4,677,021,191)
6. Other receipts from operating activities	06	13,573,233,967	17,833,461,012
7. Other payments on operating activities	07	(77,565,209,774)	(107,463,148,910)
<i>Net cash flow from operating activities</i>	20	30,250,212,230	(11,764,650,017)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase or construction of fixed assets and other long-term assets	21	(2,721,388,889)	(358,000,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22	1,389,710,000	295,272,727
3. Loans and purchase of debt instruments from other entities	23	(1,250,000,000)	(5,250,000,000)
4. Interest and dividend received	27	1,823,040,914	47,665,193
<i>Net cash flow from investing activities</i>	30	(758,637,975)	(5,265,062,080)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	377,032,560,720	482,026,362,657
2. Repayment of principal	34	(390,442,253,149)	(475,379,457,849)
3. Repayment of financial principal	35	(262,004,948)	(449,151,408)
4. Dividends and profits paid to owners	36	(244,376,000)	(7,259,373,685)
<i>Net cash flow from financing activities</i>	40	(13,916,073,377)	(1,061,620,285)
Net cash flows in the period	50	15,575,500,878	(18,091,332,382)
Cash and cash equivalents at the beginning of the period	60	6,671,135,245	24,814,475,638
Effect of exchange rate fluctuations	61	201,958,108	(52,008,011)
Cash and cash equivalents at the end of the period	70	22,448,594,231	6,671,135,245

PREPARER



Dinh Hoang Phat

CHIEF ACCOUNTANT



Phung Thai Phuong Trang



Ho Chi Minh City, January 28, 2026

DIRECTOR



Dieu Quang Trung

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/12/2025

Unit: Viet Nam Dong

I. GENERAL INFORMATION OF THE COMPANY

1. Form of ownership

Saigon Plant Protection Joint Stock Company was established and operated under the Joint Stock Company Enterprise Registration Certificate No. 0300632232 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on June 14, 2008, registered for the eleventh change on September 03, 2025.

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

The registered charter capital of the Company is VND 105,300,000,000, the actual charter capital contributed as of September 30, 2025 is VND 105,300,000,000; equivalent to 10,530,000 shares, the par value of one share is VND 10,000.

2. Business field Manufacturing and Commercial Trading

3. Business activities

Main business activities of the Company include:

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

4. Normal business and production cycle:

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

5. The number of employees of the Company as at 31 December 2025 is: 367 employees

6. Corporate structure

Total number of subsidiaries:

- Number of consolidated subsidiaries: 03 subsidiaries..

List of consolidated subsidiaries:

As at 31 December 2025, the company has three (03) directly owned subsidiaries as follows:

Company Name and Address:

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

List of affiliated units without legal status and dependent accounting

Branch	Address	Business activities
- Ha Noi Branch	Ha Noi Capital	Trading of plant protection products
- Gia Lai Branch	Gia Lai province	Trading of plant protection products
- Dong Nai Branch	Dong Nai province	Trading of plant protection products
- Plant Protection Service Station	Ho Chi Minh City	Trading of plant protection products
- Can Tho Branch	Can Tho City	Trading of plant protection products
- Saigon Plant Protection Enterprise	Ho Chi Minh City	Trading of plant protection products
- Myanmar	Yangon City, Myanmar	Trading of plant protection products

7. Statement on the comparability of information in the consolidated financial statements

Figures and information presented in the consolidated financial statements are selected based on the principle of comparability between corresponding accounting periods.

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Annual accounting period commences from 1 January and ends as at 31 December.

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

III. STANDARDS AND APPLICABLE ACCOUNTING POLICIES

1. Applicable Accounting System

The Company applies the Vietnamese Corporate Accounting System as guided by Circular No. 200/2014/TT-BTC issued by the Ministry of Finance of Vietnam on December 22, 2014, replacing the Corporate Accounting System promulgated under Decision No. 15/2006/QĐ-BTC dated March 20, 2006, and Circular No. 244/2009/TT-BTC dated December 31, 2009, issued by the Ministry of Finance.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/12/2025

Unit: Viet Nam Dong

The Company applies Circular No. 202/2014/TT-BTC ("Circular 202") issued by the Ministry of Finance of Vietnam on December 22, 2014, which guides the preparation and presentation of consolidated financial statements. Circular 202 replaces the previous guidance in Section XIII of Circular No. 161/2007/TT-BTC issued on December 31, 2007, by the Ministry of Finance.

2. Statement of Compliance with Accounting Standards and Regulations

We have prepared and presented the consolidated financial statements by Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and applicable legal regulations. The consolidated financial statements present a true and fair view of the consolidated financial position, consolidated operating results, and cash flows of the Company.

The selection of data and information disclosed in the Notes to the Consolidated Financial Statements has been made based on the materiality principle as prescribed in Vietnamese Accounting Standard No. 21, "Presentation of Financial Statements."

IV. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

1. Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the reporting period from January 1, 2025, to December 31, 2025.

Subsidiaries are fully consolidated from the acquisition date, which is the date the Company obtains control over the subsidiaries, and cease to be consolidated from the date the Company loses control over the subsidiaries.

The financial statements of subsidiaries are prepared for the same reporting period as the Company, by consistent accounting policies. Adjusting journal entries are made for any differences in accounting policies to ensure uniformity between the subsidiaries and the Company.

All intercompany balances within the Group and intercompany revenues, income, and expenses arising from transactions within the Group, including unrealized profits from intercompany transactions embedded in asset values, are fully eliminated.

Unrealized losses arising from intercompany transactions reflected in asset values are also eliminated unless the costs causing the loss are not recoverable.

The interests of non-controlling shareholders represent their share in the profit or loss and in the net assets of subsidiaries not held by the Company, presented separately in the Consolidated Income Statement and disclosed separately from the Company's equity in the Consolidated Balance Sheet under equity.

Losses incurred by subsidiaries are allocated to non-controlling shareholders in proportion to their ownership, even if such losses exceed the non-controlling shareholders' share in the subsidiary's net assets.

Goodwill (or gain from bargain purchase) arising from the acquisition of a subsidiary is the difference between the investment cost and the fair value of identifiable net assets of the subsidiary at the acquisition date. Goodwill is amortized over its estimated useful life, not exceeding 10 years. The Company periodically reviews goodwill for impairment, and if evidence suggests that the impairment exceeds the annual amortization, the impairment is recognized in full in the year it occurs.

Changes in Ownership Interest in a Subsidiary

* When the Company continues to invest in a subsidiary to increase its ownership interest, the difference between the cost of the additional investment and the carrying value of the subsidiary's net assets acquired is recognized directly in retained earnings in the Consolidated Balance Sheet.

2. Foreign Exchange Rates Applied in Accounting

The Company translates foreign currencies into Vietnam Dong based on the actual transaction exchange rate and the exchange rate recorded in the accounting books.

3. Cash and cash equivalents

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

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

4. Financial investments

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

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

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

Investments in associated companies

An investment in an associated company is recognized when the Company holds between 20% and less than 50% of the voting rights of the invested companies, has significant influence, but does not hold control in financial policy decisions and operations in these companies. Investments in the associated company are reflected on the consolidated financial statements according to the equity method.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/12/2025

Unit: Viet Nam Dong

According to the equity method, the initial capital contributions are recorded at the original price, then adjusted according to the changes in the capital contributor's ownership in the net assets of the Associated Company after purchase. The consolidated statement reflects the Company's ownership in the results of business operations of the Associated Company after the purchase into a separate indicator.

The Associated Company's financial statements are prepared in the same fiscal year as the Company's financial statements and use consistent accounting policies. Appropriate consolidated adjustments have been made to ensure accounting policies are applied consistently with the Company where necessary.

5. Receivables

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

Receivables are recognized at historical cost less allowance for doubtful debts.

The classification of receivables into trade receivables, intercompany receivables and other receivables depends on the nature of the underlying transactions or the relationship between the Company and the debtors.

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.

6. Inventories

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

The original price of the inventory is determined as follows:

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

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

Inventory accounting: Regular declaration method.

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

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

7.1. Principles for recording tangible fixed assets:

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

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

Determining the historical cost in each case

Tangible fixed assets

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

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

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

7.2. Principles for recording tangible fixed assets:

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

Determining the historical cost in each case

Intangible fixed assets

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/12/2025

Unit: Viet Nam Dong

Intangible fixed assets are land use rights.

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

Computer software

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

Intangible fixed assets created from within the enterprise

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

7.3. Principles for recording financial leased fixed assets:

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

7.4. Depreciation Methods for Fixed Assets

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

The estimated useful life of fixed assets is as follows:

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

8. Construction in progress

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

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

9. Investment properties

Principle of recognition of real investment estate: recorded at historical cost minus (-) the accumulated depreciation value.

The historical cost of investment real estate: the total cost in cash or cash equivalents that the enterprise must spend, or the reasonable value of the amounts given in exchange to obtain the investment real estate, up to the time of purchase or the complete construction of that property.

The historical cost of the purchased investment real estate includes the purchase price and directly related costs, such as fees for consulting services on related laws, registration taxes, and other associated expenses.

The historical cost of self-built investment real estate is the actual cost and directly related costs of the investment real estate as of the date of completion of the work.

Expenses related to investment real estate, incurred after initial recognition, are recorded as business expenses in the period unless these expenses are likely to enable the investment real estate to generate more economic benefits in the future than the activity level initially assessed. Then, an increase in the historical cost of investment real estate will be recorded.

When investment real estate is sold, the historical cost and accumulated depreciation are written off, and any profit or loss incurred is accounted for in income or expenses for the year.

Depreciation method of investment real estate: Depreciation is recorded using the straight-line method based on the estimated useful life of the investment real estate property.

The estimated useful life of investment properties is as follows:

- Buildings, structures	10 years
-------------------------	----------

The company does not deduct depreciation for investment real estate held pending a price increase. In case there is solid evidence that the investment real estate has depreciated compared to the market value and the discount is reliably determined, the company shall assess the reduction in the historical cost of the investment real estate and record the loss in the cost of goods sold. When the investment in real estate increases again, the company will make a maximum return equal to the previously recorded decrease.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/12/2025

Unit: Viet Nam Dong

10. Prepaid expenses

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

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

11. Payables

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

Payables are recognized at historical cost and shall not be recorded at an amount lower than the related obligation.

The Company classifies payables into trade payables, intercompany payables and other payables based on the nature of the underlying transactions or the relationship between the Company and the creditors.

At the reporting date, the Company recognizes a payable when there is evidence that a loss is probable, in accordance with the prudence principle.

12. Borrowings and finance lease liabilities

Borrowings are recognized at the total amount borrowed from banks, institutions, finance companies and other parties, excluding borrowings arising from bond issuance or issuance of redeemable preferred

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.

13. Borrowing costs

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

14. Accrued expenses

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

15. Provision for payables

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

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

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

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

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

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

16. Owner's equity

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

Owners' equity comprises initial and additional capital contributions from shareholders and is recognized at the actual value contributed in cash or in assets, based on the par value of shares issued upon establishment or for subsequent capital increases to expand the Company's operations.

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.

Profit distribution is carried out in accordance with the Company's Charter and subject to approval by the Annual General Meeting of Shareholders.

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

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

17. Revenue

Principles and methods of recording sales revenue

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/12/2025

Unit: Viet Nam Dong

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

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

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

Principles and methods of recording revenue from financial activities

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

- Interest is recorded based on the time and the actual interest rate for each period.
- Dividends and profits are recorded when shareholders are entitled to receive dividends or when capital contributors are entitled to receive profits from capital contributions.

Principles for recording revenue deductions

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

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

18. Cost of goods sold

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

19. Financial expenses

Items recorded into financial expenses comprise:

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

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

20. Corporate income tax

a) Deferred income tax asset and Deferred income tax liability

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

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

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

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

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

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

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

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

c) Current corporate income tax rate:

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/12/2025

Unit: Viet Nam Dong

21. Earning per share

Earnings per share is calculated by dividing the profit or loss attributable to the common shareholders of the Company, after deducting the allocated bonus and welfare fund for the period, by the weighted average number of common shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit or loss attributable to the common shareholders of the Company (after adjusting for dividends on convertible preferred shares) by the weighted average number of common shares outstanding during the period and the weighted average number of common shares that would be issued if all potentially dilutive common shares were converted into common shares.

22. Related Parties

Related parties are businesses or individuals, directly or indirectly through one or more intermediaries, who have control or are controlled by the Company. Affiliates, individuals who directly or indirectly hold voting rights and have significant influence over the Company, key management personnel such as the Board of Directors, their close family members, or companies affiliated with these individuals are also considered related parties. In considering each relationship between related parties, the substance of the relationship, rather than its legal form, is emphasized.

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

1. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
Cash on hand	22,448,594,231	6,671,135,245
Cash	1,141,342,134	1,349,570,490
Monetary gold	15,136,364	
Demand deposits	21,292,115,733	5,321,564,755
Total	22,448,594,231	6,671,135,245

2. FINANCIAL INVESTMENTS

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	6,500,000,000	-	5,250,000,000	-
	6,500,000,000	-	5,250,000,000	-

(1) As at December 31, 2025, held-to-maturity investments consisted of a one-month term deposit amounting to VND 2,000,000,000 was placed with the Vietnam Bank for Agriculture and Rural Development – Ho Chi Minh City Branch at an interest rate of 4.75% per annum.

(2) A twelve-month term deposit amounting to VND 2,250,000,000 was placed with the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Saigon Branch at an interest rate of 4.5% per annum. Such term deposits were pledged as collateral for borrowings as at year-end (refer to the note on Borrowings and finance lease liabilities).

(3) A twelve-month term deposit amounting to VND 2,250,000,000 was placed with the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Saigon Branch at an interest rate of 4.7% per annum. Such term deposits were pledged as collateral for borrowings as at year-end (refer to the note on Borrowings and finance lease liabilities).

3. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term	106,957,955,258	(20,151,204,786)	126,456,635,514	(17,849,714,485)
Foreign customers	14,683,345,975	-	12,912,028,580	-
Sear Kim Sru Agent	6,152,921,224	-	2,034,848,813	-
Houy Heang Agent	4,025,986,008	-	996,586,481	-
Chhun Hong Agent	4,390,822,043	-	5,200,026,550	-
Kor Thor Agent	-	-	2,215,081,238	-
Nang May Km 15-Hoai Kong Agent	113,616,700	-	2,465,485,498	-
Domestic customers	92,274,609,283	(20,151,204,786)	113,544,606,934	(17,849,714,485)
Pham Truong Giang Business Household	-	-	405,119,015	-
Vo Hoang Dung Agent	925,436,778	-	1,519,322,700	-
Hoang Dinh Thien Ho I Business Household	-	-	3,088,789,200	-
Truong Thi Hue Agent	2,438,000,900	-	5,719,415,906	-
CH Vật Tư Công Nghiệp Đào Công An	2,045,068,542	(2,045,068,542)	3,406,780,174	(395,246,803)
Shwe Dar Company Limited	1,117,175,188	(1,055,403,459)	1,102,264,991	(729,065,480)
Son - Hai Business Household	2,613,130,000	(1,713,130,000)	2,613,130,000	(1,713,130,000)
Long Huy Bao Service - Trading Company Limited	3,275,568,294	(3,275,568,294)	3,275,568,294	(3,275,568,294)
Nguyen Thanh Hung Agent	3,386,983,683	(3,386,983,683)	3,386,983,683	(3,386,983,683)
Other customers	76,473,245,898	(8,675,050,808)	89,027,232,971	(8,349,720,225)
Total	106,957,955,258	(20,151,204,786)	126,456,635,514	(17,849,714,485)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/12/2025

Unit: Viet Nam Dong

4. PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
a) Short-term	2,643,475,206	(580,160,000)	2,609,314,558	(580,160,000)
Masan Consumer Corporation – Binh Duong Branch	297,770,396	-	36,592,625	-
Nutifood Nutrition Food Joint Stock Company – Binh Duong	-	-	937,164,691	-
Center for Research on Crop Protection Products and Fertilizers	187,000,000	-	191,500,000	-
Close Friend Co., Ltd	419,760,000	(419,760,000)	419,760,000	(419,760,000)
Other suppliers	1,738,944,810	(160,400,000)	1,024,297,242	(160,400,000)
Total	2,643,475,206	(580,160,000)	2,609,314,558	(580,160,000)

5. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
a) Short-term	5,313,718,011	(225,053,526)	3,264,500,490	(278,757,857)
Receivables from social insurance	46,654,283	-	55,837,227	-
Receivables from interest of deposits	18,704,110	-	21,082,192	-
Advances	536,300,118	-	491,821,478	-
Deposit money, margin	2,947,200,000	-	151,000,000	-
Masan Consumer Corporation	225,756,476	-	302,408,083	-
Other Receivables	1,539,103,024	(225,053,526)	2,242,351,510	(278,757,857)
b) Long-term	499,619,879	-	619,886,914	-
Deposit money, margin	499,619,879	-	619,886,914	-
Total	5,813,337,890	(225,053,526)	3,884,387,404	(278,757,857)

6. DOUBTFUL DEBTS (attach note)

7. INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
Raw materials	70,671,607,323	(2,813,460,600)	69,410,981,445	(23,829,589)
Tools, supplies	13,243,599	-	61,851,945	-
Work in progress	11,069,100	-	32,083,600	-
Finished goods	108,827,979,327	(12,015,492,699)	135,373,722,651	(9,769,847,701)
Goods	52,004,748,061	(1,247,800,954)	44,361,480,251	(928,072,361)
Purchased goods in transit	3,441,380,321	-	-	-
Total	234,970,027,731	(16,076,754,253)	249,240,119,892	(10,721,749,651)

8. LONG-TERM ASSET IN PROGRESS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
Construction in progress	4,403,352,082	-	4,873,604,417	-
Long An warehouse project	-	-	311,866,029	-
Can Tho expansion warehouse project	-	-	158,386,306	-
State-serving project with a 7.3 ha area in Kien Tuong	3,931,258,900	-	3,931,258,900	-
Major repairs of fixed assets	181,818,182	-	181,818,182	-
Procurement of fixed assets	290,275,000	-	290,275,000	-
Total	4,403,352,082	-	4,873,604,417	-

9. TANGIBLE FIXED ASSETS (attach note)

10. FINANCE LEASE FIXED ASSETS

	Vehicles, transportation equipment	Total
Historical cost		
Beginning balance	2,974,198,190	2,974,198,190
- Purchase of finance lease fixed assets	(2,974,198,190)	(2,974,198,190)
Ending balance of the period	-	-
Accumulated depreciation		
Beginning balance	1,792,780,548	1,792,780,548
- Depreciation in the period	173,494,888	173,494,888
- Purchase of finance lease fixed assets	(1,966,275,436)	(1,966,275,436)
Ending balance of the period	-	-
Net carrying amount		
Beginning balance	1,181,417,642	1,181,417,642
Ending balance of the period	-	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/12/2025

Unit: Viet Nam Dong

11. INTANGIBLE FIXED ASSETS

	Land use rights	Software computer	Copyrights and patents	Total
Historical cost				
Beginning balance	7,999,969,934	728,278,868	533,175,000	9,261,423,802
- Other decrease	-	-	(150,000,000)	(150,000,000)
Ending balance of the period	7,999,969,934	728,278,868	383,175,000	9,111,423,802
Accumulated amortization				
Beginning balance	3,392,893,502	728,278,868	533,175,000	4,654,347,370
Amortization in the period	140,712,372	-	-	140,712,372
Other decrease	-	-	(150,000,000)	(150,000,000)
Ending balance of the period	3,533,605,874	728,278,868	383,175,000	4,645,059,742
Net carrying amount				
Beginning balance	4,607,076,432	-	-	4,607,076,432
Ending balance of the period	4,466,364,060	-	-	4,466,364,060

12. INVESTMENT PROPERTIES

a) Investment properties held for lease (*)

	Buildings and architectural structures	Total
Historical cost		
Beginning balance	1,922,357,945	1,922,357,945
Exchange rate differences from financial statement conversion	116,001,485	116,001,485
Ending balance of the period	2,038,359,430	2,038,359,430
Accumulated depreciation		
Beginning balance	1,748,732,415	1,748,732,415
Depreciation in the period	105,524,341	105,524,341
Exchange rate differences from financial statement conversion	135,890,632	135,890,632
Ending balance of the period	1,990,147,388	1,990,147,388
Net carrying amount		
Beginning balance	173,625,530	173,625,530
Ending balance of the period	48,212,042	48,212,042

(*) Investment properties held for lease is residential property leased in Bachieng District, Champasak Province, Laos.

13. PREPAID EXPENSES

	31/12/2025	01/01/2025
a) Short-term	1,144,992,024	1,074,229,470
Tool and equipment awaiting allocation	302,217,428	243,430,755
Fixed asset repair expense	112,444,738	98,541,012
Insurance premiums	232,518,802	290,969,085
Warehouse rental costs	307,589,127	154,376,539
Others	190,221,929	286,912,079
b) Long-term	14,792,372,927	14,257,443,360
Hiep Phuoc land rental cost (*)	11,661,313,781	12,081,908,711
Costs of tool and equipment awaiting allocation	178,606,948	266,662,477
Major repair costs of fixed assets awaiting allocation	1,965,473,380	1,452,882,213
Land improvement expenses for leased land in Laos	183,717,355	139,692,050
Others	803,261,463	316,297,909
Total	15,937,364,951	15,331,672,830

(*) This is the prepaid land rental cost for an area of 42,123 m2 in Lot C1 - C2 in Hiep Phuoc Industrial Park, Nha Be District, Ho Chi Minh City, under the land use right lease contract No. 80/HDTĐ.05 dated 27/06/2015, and the Appendix to Contract No. 09 dated 28/07/2008 between Saigon Plant Protection Joint Stock Company and Tan Industrial Development Joint Stock Company. The lease term is 44 years from June 27, 2005.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/12/2025

Unit: Viet Nam Dong

14. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
a) Short-term	107,279,415,384	107,279,415,384	165,291,362,742	165,291,362,742
Kolon Global Corporation	4,448,217,280	4,448,217,280	16,748,169,480	16,748,169,480
Eastchem Co., Ltd	2,046,327,660	2,046,327,660	25,617,304,845	25,617,304,845
Shandong Weifang Rainbow Chemical Co., Ltd	-	-	11,434,072,500	11,434,072,500
Jiangsu Sinanyang International Group Co., Ltd	12,452,426,098	12,452,426,098	26,111,540,393	26,111,540,393
Ningbo Generic Chemical Co., Ltd	14,125,421,591	14,125,421,591	-	-
Branch of Nutrition Company Limited (Vietnam)	526,624,025	526,624,025	641,841,493	641,841,493
Binh Duong Nutifood Nutrition Food Joint Stock Company	-	-	165,702,434	165,702,434
Nam Long Phat Production and Trading Company Limited	4,115,806,304	4,115,806,304	8,813,149,461	8,813,149,461
So Pha Packing Plastic Corporation	3,208,980,572	3,208,980,572	3,582,983,512	3,582,983,512
Thanh Phat Plastic Packaging Joint Stock Company	2,231,983,212	2,231,983,212	3,675,083,124	3,675,083,124
Viet Nguyen Chemical Service Trading Company Limited	2,862,756,200	2,862,756,200	2,548,127,250	2,548,127,250
DVL Chemical Company Limited	2,523,584,800	2,523,584,800	3,744,180,000	3,744,180,000
Other payables	58,737,287,642	58,737,287,642	62,209,208,250	62,209,208,250
Total	107,279,415,384	107,279,415,384	165,291,362,742	165,291,362,742

15. TAX AND OTHER PAYABLES TO THE STATE BUDGET (attach note)

16. OTHER PAYABLES

	31/12/2025	01/01/2025
a) Short-term payables		
Trade union fee	89,784,103	106,402,458
Social insurance, Health insurance	8,653,584	906,457,989
Short-term deposits, collateral received	4,855,968	132,800,000
Sales programs	1,366,060,135	3,092,485,722
Payable margin interest	28,668,475	22,444,071
Shipping fee support	128,982,842	29,470,484
Payment discount	5,447,979,442	88,043,567
Receive exchange for customers	4,395,658,884	5,888,049,986
Dividends or profits payable	1,412,331,250	1,443,400,283
General Materials Biochemistry Fertilizer Joint Stock Company	425,000,000	425,000,000
Viet water production facility	220,416,175	100,642,175
Other payables	2,804,205,614	601,280,406
Total	16,332,596,472	12,836,477,191
b) Long-term payables		
Long-term deposits, collateral received	1,091,854,000	1,316,854,000
Total	1,091,854,000	1,316,854,000

17. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT (attach note)

18. OWNER'S EQUITY

a) Changes in owner's equity (attach note)

b) Details of Contributed capital

	Rate	31/12/2025	01/01/2025
Saigon Agriculture Incorporation	59.33%	62,470,000,000	62,470,000,000
Others	40.67%	42,830,000,000	42,830,000,000
Total	100.00%	105,300,000,000	105,300,000,000

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

	31/12/2025	01/01/2025
Owner's contributed capital	105,300,000,000	105,300,000,000
At the beginning of the period	105,300,000,000	105,300,000,000
Increase in the period	-	-
Decrease in the period	-	-
At the end of the period	105,300,000,000	105,300,000,000
Distributed dividends and profit	244,376,000	7,259,373,685

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/12/2025

Unit: Viet Nam Dong

d) Share	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	10,530,000	10,530,000
Quantity of issued shares	10,530,000	10,530,000
Common shares	10,530,000	10,530,000
Quantity of shares repurchased	-	-
Quantity of outstanding shares in circulation	10,530,000	10,530,000
Common shares	10,530,000	10,530,000
Par value per share (VND/share)	10,000	10,000
e) Company's reserves	31/12/2025	01/01/2025
Development and investment funds (*)	62,588,469,274	62,507,094,322
	62,588,469,274	62,507,094,322
(*) The development investment fund is set aside from profits after corporate income tax. It is used to expand the scale of production and businesses or to invest in enterprises in depth.		
19. EXCHANGE DIFFERENCE	31/12/2025	01/01/2025
Beginning balance	14,760,005,246	14,149,002,516
Decreases during the year	5,717,996,677	611,002,730
+ Due to the conversion of financial statements prepared in foreign currency to VND	5,717,996,677	611,002,730
Total	20,478,001,923	14,760,005,246
20. PROCESSED DOUBTFUL DEBTS	31/12/2025	01/01/2025
Hai Anh - Phu Tho Co., Ltd.	5,336,218,777	5,336,218,777
Pham Thu Ha Agent	4,587,884,688	4,587,884,688
Phuong Dong's Store	2,316,145,180	2,316,145,180
Other entities	2,006,831,852	2,006,831,852
Total	14,247,080,497	14,247,080,497
VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED STATEMENT OF INCOME		
1. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
Revenue from sale of goods	952,378,671,584	885,499,684,027
Total	952,378,671,584	885,499,684,027
2. REVENUE DEDUCTIONS	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
Sale discounts, Sale returns	10,953,978,059	21,813,253,368
	10,953,978,059	21,813,253,368
3. NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
Net revenue from sales of goods	941,424,693,525	863,686,430,659
Total	941,424,693,525	863,686,430,659
4. COST OF GOODS SOLD	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
Cost of goods sold	755,202,880,908	718,229,174,100
Total	755,202,880,908	718,229,174,100
5. FINANCIAL INCOME	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
Interest income	279,266,907	68,747,386
Interest from deferred payment sale or payment discount	-	75,234,216
Gains on exchange difference in the period	9,689,041,359	11,206,057,908
Gains on exchange difference at the period-end	408,939,075	-
Other financial income	135,435,372	-
Total	10,512,682,713	11,350,039,510

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/12/2025

Unit: Viet Nam Dong

6. FINANCIAL EXPENSES

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
Interest and Finance lease expenses	7,591,461,919	8,704,816,633
Payment discount or interests from deferred payment purchase	30,280,576,103	28,770,786,887
Interest on deposits and bets	18,864,501	19,968,974
Loss on exchange difference in the period	11,884,119,054	14,737,913,842
Loss on exchange difference at the period-end	778,154,955	419,044,631
Other financial expenses	21,046,551	49,195,169
Total	50,574,223,083	52,701,726,136

7. SELLING EXPENSES

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
Raw materials	5,517,281,017	11,679,500,831
Labour expenses	47,065,286,717	58,676,927,048
Tools and equipment expenses	506,758,885	559,793,450
Depreciation expenses	1,920,479,402	1,871,755,160
Expenses from external services	13,648,986,963	19,512,194,909
Other expenses in cash	18,941,141,480	35,196,767,316
Total	87,599,934,464	127,496,938,714

8. GENERAL AND ADMINISTRATIVE EXPENSE

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
Raw materials and Tool and equipment costs	759,129,196	1,243,331,829
Labour expenses	18,725,478,995	14,241,220,328
Depreciation expenses	381,267,134	393,284,424
Taxes, Fees	73,677,797	609,669,118
Provision for receivable	2,217,415,452	741,293,386
Expenses from external services	5,120,963,964	3,076,084,132
Other expenses in cash	7,447,138,387	5,920,118,911
Total	34,725,070,925	26,225,002,135

9. OTHER INCOME

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
Income from the transfer and disposal of fixed assets	2,071,027,281	241,999,841
Income from sales discounts, promotions, and sales support	211,302,007	554,630
Income from scrap sales	54,285,060	73,842,036
Income from barrel sales	644,268,915	826,407,405
Warehouse rental income	114,727,274	2,640,423,242
Sales support and promotional incentives	-	845,902,534
Others	1,523,884,343	454,596,390
Total	4,619,494,880	5,083,726,078

10. OTHER EXPENSES

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
Expenses for handling and destroying damaged and inferior products	1,910,887,466	688,932,141
Fines for late payment and administrative violations of taxes	273,136,299	133,645,831
Depreciation of fixed assets not used in production	36,867,060	4,387,980
Others	1,757,306,668	582,842,143
Total	3,978,197,493	1,409,808,095

11. BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
Raw materials	198,038,300,903	252,331,615,292
Labour expenses	64,859,662,290	69,643,412,966
Depreciation expenses	3,235,314,113	3,180,301,570
Expenses from external services	21,397,798,995	27,297,137,000
Other expenses in cash	23,826,389,812	36,929,776,792
Total	311,357,466,113	389,382,243,620

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/12/2025

Unit: Viet Nam Dong

VII. Related party transactions

The list of related parties and their relationships with the Company is as follows:

Related party

Saigon Agriculture Corporation – One Member LLC

Nam Long Phat Production and Trading Co., Ltd.

Nong Phu Trading Co., Ltd.

Relationship with the Company

Parent company

A company in which Mr. Huynh Duc (father of Mr. Huynh Chi Quyen) serves as the Chairman of the Members' Council and General Director.

A company in which Mr. Vo Van Nghi serves as the Director and legal representative.

In addition to the related party information disclosed in the above notes, the Company had the following transactions with related parties during the period:

		2025	2024
Revenue from sales of goods and rendering of services		956,440,985	733,894,483
	Nong Phu Trading Co., Ltd.	956,440,985	733,894,483
Purchases of raw materials, goods and services		11,406,071,736	14,038,930,270
	Nam Long Phat Production and Trading Co., Ltd.	11,406,071,736	14,038,930,270
Selling expense		17,867,933	147,940,769
	Nong Phu Trading Co., Ltd.	17,867,933	147,940,769
Finance costs		1,615,769	8,640,000
	Nong Phu Trading Co., Ltd.	231,002	-
	Mr Nguyen Quoc Dung	1,384,767	8,640,000
Dividend payments		-	6,256,770,000
	Saigon Agriculture Corporation – One Member LLC	-	6,247,020,000
	Nong Phu Trading Co., Ltd.	-	9,750,000

PREPARER

Dinh Hoang Phat

CHIEF ACCOUNTANT

Phung Thai Phuong Trang



Ho Chi Minh City, January 28, 2026

DIRECTOR

Dieu Quang Trung

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/12/2025

Unit: Viet Nam Dong

V.6. DOUBTFUL DEBTS	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Recoverable value	Recoverable value
- Total value of receivables and debts that are overdue or not due but difficult to be recovered	30,470,958,877	9,514,540,565	26,616,556,950	7,907,924,608
+ Long Huy Bao Service - Trading Company Limited	3,275,568,294	-	3,275,568,294	-
+ Nguyen Thanh Hung Agency	3,386,983,683	-	3,386,983,683	-
+ Thien An Plant Protection Co. Ltd.	1,310,622,033	-	1,310,622,033	-
+ Son Hai Business Household	2,613,130,000	900,000,000	2,613,130,000	900,000,000
+ Others	19,884,654,867	8,614,540,565	16,030,252,940	7,007,924,608

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/12/2025

Unit: Viet Nam Dong

V.9. TANGIBLE FIXED ASSETS

Items	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management tools and equipment	Others	Total
Historical cost						
Beginning balance	66,534,390,555	45,024,709,093	37,413,141,473	2,473,991,546	1,135,108,907	152,581,341,574
Purchase in the period	441,150,000	2,280,238,889	-	-	-	2,721,388,889
Purchase of finance leased fixed assets	-	-	3,006,281,190	-	-	3,006,281,190
Liquidation, disposal	-	-	(6,308,184,670)	-	-	(6,308,184,670)
Other decrease	(112,042,264)	-	-	(393,503,181)	(138,125,000)	(643,670,445)
Exchange rate difference due to FS conversion	-	167,185,093	120,555,899	7,352,860	-	295,093,852
Ending balance of the period	66,863,498,291	47,472,133,075	34,231,793,892	2,087,841,225	996,983,907	151,652,250,390
Accumulated depreciation						
Beginning balance	55,054,737,473	40,868,726,672	31,546,387,802	2,107,986,633	1,135,108,907	130,712,947,487
Depreciation in the period	1,182,897,622	1,051,839,912	1,437,827,738	103,413,180	-	3,775,978,452
Increase due to purchase of finance leased fixed assets	-	-	1,966,275,436	-	-	1,966,275,436
Liquidation, disposal	-	-	(6,308,184,670)	-	-	(6,308,184,670)
Other decrease	(112,042,264)	-	-	(393,503,181)	(138,125,000)	(643,670,445)
Exchange rate difference due to FS conversion	113,486,435	77,539,822	-	4,921,370	-	195,947,627
Ending balance of the period	56,239,079,266	41,998,106,406	28,642,306,306	1,822,818,002	996,983,907	129,699,293,887
Net carrying amount						
Beginning balance	11,479,653,082	4,155,982,421	5,866,753,671	366,004,913	-	21,868,394,087
Ending balance of the period	10,624,419,025	5,474,026,669	5,589,487,586	265,023,223	-	21,952,956,503



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/12/2025

Unit: Viet Nam Dong

V.15. TAX AND OTHER PAYABLES TO THE STATE BUDGET

a. Tax and other payables to the state budget

	01/01/2025	Payables in the period	Actual payment in the period	31/12/2025
Value-added tax	220,824,832	13,227,126,442	13,203,340,013	244,611,261
Domestic Value-added tax	220,824,832	3,263,592,736	3,239,806,307	244,611,261
Import Value-added tax	-	9,963,533,706	9,963,533,706	-
Export, import duties	-	138,352,074	138,352,074	-
Corporate income tax	648,811,920	4,723,252,337	4,880,045,498	492,018,759
Personal income tax	379,331,641	2,155,888,043	2,259,359,656	275,860,028
Land tax and land rental	6,225,639,324	2,834,551,958	9,060,191,282	-
License tax	-	16,000,000	16,000,000	-
Other taxes	70,129,680	254,688,828	314,163,657	10,654,851
	7,544,737,397	23,349,859,682	29,871,452,180	1,023,144,899

b Tax and other receivables to the state budget

	01/01/2025	Payables in the period	Actual payment in the period	31/12/2025
Value-added tax	-	-	83,347,885	83,347,885
Corporate income tax	652,461,130	-	-	652,461,130
Personal income tax	9,252,791	-	3,638,312	12,891,103
Land tax and land rental	-	-	55,714,700	55,714,700
	661,713,921	-	142,700,897	804,414,818

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the period from 1/1/2025 to 31/12/2025

Unit: Viet Nam Dong

V.17. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period				31/12/2025	
	Outstanding balance	Amount can be paid	Increase		Decrease	Outstanding balance	Amount can be paid	
	VND	VND	VND	VND	VND	VND	VND	VND
a) Short-term borrowings								
Short-term debts	123,108,165,834	123,108,165,834	377,226,530,720		389,899,998,149	110,434,698,405	110,434,698,405	
- Vietnam Bank for Agriculture and Rural Development - (1) HCMC Branch	50,698,235,748	50,698,235,748	208,365,360,517		175,170,261,656	83,893,334,609	83,893,334,609	
- Vietnam Joint Stock Commercial Bank For Industry And Trade - HCMC 1 Branch	55,039,252,319	55,039,252,319	12,416,500,971		67,455,753,290	-	-	
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Sai Gon Branch	13,066,465,186	13,066,465,186	3,476,427,853		16,542,893,039	-	-	
- Joint Stock Commercial Bank for Foreign Trade of (4) Vietnam - Sai Gon Branch	1,734,212,581	1,734,212,581	44,732,605,681		25,182,548,827	21,284,269,435	21,284,269,435	
- Vietnam Joint Stock Commercial Bank For Industry And Trade - Long An Branch	1,300,000,000	1,300,000,000	102,336,267,511		100,696,227,511	2,940,040,000	2,940,040,000	
- Joint Stock Commercial Bank for Foreign Trade of (6) Vietnam - Long An Branch	1,200,000,000	1,200,000,000	5,899,368,187		4,798,313,826	2,301,054,361	2,301,054,361	
- Personal Loan	70,000,000	70,000,000	-		54,000,000	16,000,000	16,000,000	
Personal Loan	16,000,000	16,000,000	-		-	16,000,000	16,000,000	
Mr Nguyen Quoc Dung	54,000,000	54,000,000	-		54,000,000	-	-	
Current portion of long-term debts	649,944,948	649,944,948	-		649,944,948	-	-	
- Vietnam Bank for Agriculture and Rural Development - (8) HCMC Branch	387,940,000	387,940,000	-		387,940,000	-	-	
- Vietnam International Leasing Co. Ltd.	262,004,948	262,004,948	-		262,004,948	-	-	
Total	123,758,110,782	123,758,110,782	377,226,530,720		390,549,943,097	110,434,698,405	110,434,698,405	

3223
 G TY
 PHÂN
 THỰC
 GON
 HỒ CH

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the period from 1/1/2025 to 31/12/2025

Unit: Viet Nam Dong

V.17. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings						
Long-term debts	348,285,000	348,285,000	-	348,285,000	-	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Sai Gon Branch	348,285,000	348,285,000	-	348,285,000	-	-
Total	348,285,000	348,285,000	-	348,285,000	-	-

c) Loans from related parties

Relationship	01/01/2025		31/12/2025	
	Historical	Interest	Historical	Interest
	VND	VND	VND	VND
Director	54,000,000	-	-	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/12/2025

Unit: Viet Nam Dong

Detailed information on short-term borrowings:

No.	Contract	Credit limit	Interest rate	Term	Guarantee (*)	Purpose	31/12/2025	01/01/2025
							VND	VND
(1)	Vietnam Bank for Agriculture and Rural Development - Ho Chi Minh City Branch							
	Credit contract No. 1700-LAV-202500276 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, Nha Be district, Ho Chi Minh City under the Mortgage Contract of Land Use Rights and Attached Assets No. 1700-LCL-201500653 signed on 25/09/2015, and its amendments and supplements	Working capital for pesticide and other business activities	83,893,334,609	50,698,235,748
(2)	JSC Bank for Foreign Trade of Vietnam - Branch No. 1 Ho Chi Minh City							
	Lending contract No. 235/2023-HDCVHM/NHCT902-SPC dated 08/11/2023 & Amendment No. 235/2023-HDCVHM-SDBS01/NHCT902-SPC dated 14/11/2024	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/HD TD 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, guarantee for business operations	-	13,066,465,186



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/12/2025

Unit: Viet Nam Dong

Detailed information on short-term borrowings:

No.	Contract	Credit limit	Interest rate	Term	Guarantee (*)	Purpose	31/12/2025	01/01/2025
(4)	JSC Bank for Foreign Trade of Vietnam - Sai Gon Branch							
	Credit Contract No. 0284/SGN.KHDN/LD25 dated 31/10/2025 and the Amendment Supplement Contract No. 0284/SGN.KHDN/LD25-01 dated 12/11/2025	VND 30,000,000,000	According to indebtedness receipt	According to indebtedness receipt	The collateral comprises time deposits placed with a bank in the amount of VND 4,500,000,000 and all interest accrued thereon (if any) under Contract No. 0183/SGN.KHDN/CC24 dated 30 December 2024 and Pledge Contract No. 0356/SGN.KHDN/CC25 dated 06 November 2025; and inventories in circulation during the production and business process under the Amendment to the Inventory Mortgage Contract No. 0149/SGN.KHDN/TC24-01 dated 25 November 2024 and 31 October 2025.	Salary payments and payments to suppliers	21,284,269,435	1,734,212,581
(5)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Long An Branch - Moc Hoa Transaction Office							
	Lending contract No. 2499.0004/2025-HDCVHMNHCT700-MOC HOA dated 12/03/2023, together with its related amendments and supplements	VND 37,000,000,000	According to indebtedness receipt	No more than 6 months (agricultural materials and 3 months (consumer goods, fuel)	Land Use Rights Certificate, Home Ownership, and Attached Assets Certificate No. BD 111029, U 862263, U 862395, AB 065297. Current account 108.000 USD	Supplementing working capital for petroleum business, general retail, and agricultural materials.	2,940,040,000	1,300,000,000
(6)	JSC Bank for Foreign Trade of Vietnam - Long An Branch							
	Lending contract No. 05/CV/007/KHDN/21LD dated 27/05/2025	VND 15,000,000,000	According to indebtedness receipt	No more than 6 months (agricultural materials) and 3 months (consumer goods, fuel)	Land use rights; all rights, benefits and assets attached to land plots No. 844, 843, 302, 756 and 07.	Financing legal, reasonable, and valid short-term credit needs to support the Customer's business operations, excluding short-term needs for fixed asset investment	2,301,054,361	1,200,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/12/2025

Unit: Viet Nam Dong

Detailed information on long-term borrowings:

No	Contract	Credit limit	Interest rate	Term	Guarantee (**)	Purpose	31/12/2025	01/01/2025
(7)	Individual borrowings		8% per annum		Unsecured		16,000,000 VND	70,000,000 VND
(8)	JSC Bank for Investment and Development of Vietnam - Sai Gon Branch							
	Credit contract No. 1575/2021/5778006/HD TD dated 25/08/2021	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 formed from borrowing	Investment in Gas Chromatograph Model 8890 GC System manufactured by Agilent Technologies, USA	-	277,585,000
	Credit contract No. 2287/2021/5778006/HD TD dated 20/12/2021	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 formed from borrowing	Investment in four box trucks (closed container) of the Kia Frontier K250 brand	-	458,640,000

Information on finance lease liabilities:

(9)	Vietnam International Leasing Company Limited							
	Contract	Contract value	Term	Leased asset			31/12/2025	01/01/2025
	Lease contract No. 2020-00095-000 dated 21/07/2020	VND 3,208,210,000	As per schedule	Ford Everest Ambiente 2.0L MT, Ford Ranger 4x2 XLS MT, two Ford Ranger 4x4 XL MT.			-	262,004,948

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/12/2025

Unit: Viet Nam Dong

V.18. OWNER'S EQUITY

a. Changes in owner's equity

Items	Contributed capital	Share Premium	Exchange rate difference	Development and investment funds	Retained Earnings	Non - Controlling Interest	Total
Beginning balance of previous period	105,300,000,000	782,715,818	14,149,002,516	62,487,685,785	(22,297,069,372)	10,540,881,536	170,963,216,283
- Profit/(loss) for previous period	-	-	-	-	(48,499,527,359)	311,400,681	(48,188,126,678)
- Dividend payment	-	-	-	-	-	(366,564,000)	(366,564,000)
- Advance Remuneration of BoD & BoS	-	-	-	-	(97,896,724)	(42,703,276)	(140,600,000)
- Development and investment funds	-	-	-	19,408,537	(19,408,537)	-	-
- Bonus and welfare funds	-	-	-	-	(66,537,101)	(41,240,744)	(107,777,845)
- Exchange rate difference due to FS conversion	-	-	611,002,730	-	-	-	611,002,730
Ending balance of previous period	105,300,000,000	782,715,818	14,760,005,246	62,507,094,322	(70,980,439,093)	10,401,774,197	122,771,150,490
Beginning balance of current period	105,300,000,000	782,715,818	14,760,005,246	62,507,094,322	(70,980,439,093)	10,401,774,197	122,771,150,490
- Profit/(loss) for previous period	-	-	-	-	21,737,475,081	(300,018,407)	21,437,456,674
- Dividend payment (*)	-	-	-	-	-	(244,376,000)	(244,376,000)
- Remuneration of BoD & BoS (*)	-	-	-	-	(5,741,820)	(3,558,180)	(9,300,000)
- The parent company paid the remuneration of the BOD	-	-	-	-	15,000,000	-	15,000,000
- Development and investment funds (*)	-	-	-	81,374,952	(81,374,952)	-	-
- Bonus and welfare funds (*)	-	-	-	-	(50,240,895)	(31,134,057)	(81,374,952)
- Other reductions (**)	-	-	-	-	(384,511,409)	-	(384,511,409)
- Exchange rate difference due to FS conversion	-	-	5,717,996,677	-	-	-	5,717,996,677
Ending balance of this period	105,300,000,000	782,715,818	20,478,001,923	62,588,469,274	(49,749,833,088)	9,822,687,553	149,222,041,480

(*) Moc Hoa Joint Stock Company paid dividends (4% of charter capital) and appropriated funds for profit distribution (10% of charter capital) for the year 2024 in accordance with Resolution No. 16/NQĐHĐCĐ-MJC dated 11 April 2025.

(**) Additional assessment of profit remittance tax at Saigon Plant Protection Company Limited - Cambodia



**SAIGON PLANT PROTECTION
JOINT STOCK COMPANY**

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

No. 48/CBTT-SPC
Re: Explanation of profit after tax fluctuations
Q4.2025

Hanoi, January 28, 2026

To: Hanoi Stock Exchange

According to the provisions of Circular No. 96/2020/TT-BTC dated 26/11/2020, issued by the Ministry of Finance, which provides guidelines on information disclosure in the stock market. Saigon Plant Protection Joint Stock Company (Securities code: SPC) hereby explains the fluctuations in the profit after tax indicator for Quarter 4 of 2025:

Unit : VND

Items	Quarter 4 Year 2025	Quarter 4 Year 2024	Difference between 2025 and 2024	
(1)	(2)	(3)	(4)=(2)-(3)	(5)=(4)/(3)
1. SEPARATE FINANCIAL STATEMENTS				
Net revenue	118,512,854,453	97,889,738,386	20,623,116,067	21.07%
Cost of goods sold	87,689,359,263	81,599,385,237	6,089,974,026	7.46%
Gross profit	30,823,495,190	16,290,353,149	14,533,142,041	89.21%
Financial income	1,148,106,483	0	1,148,106,483	
Financial expense	3,582,424,354	5,821,070,407	-2,238,646,053	-38.46%
Selling expense	16,613,623,714	29,639,623,213	-13,025,999,499	-43.95%
G&A expense	7,010,696,398	3,867,852,028	3,142,844,370	81.26%
Profit before tax	4,053,809,659	-22,921,737,238	26,975,546,897	
Profit after tax	3,772,390,869	-21,568,885,503	25,341,276,372	
2. CONSOLIDATED FINANCIAL STATEMENTS				
Net revenue	226,786,104,228	187,451,702,220	39,334,402,008	20.98%
Cost of goods sold	178,326,284,884	157,266,407,721	21,059,877,163	13.39%
Gross profit	48,459,819,344	30,185,294,499	18,274,524,845	60.54%
Financial income	1,408,847,073	898,144,207	510,702,866	56.86%
Financial expense	7,982,277,086	10,114,374,168	-2,132,097,082	-21.08%
Selling expense	25,387,497,896	40,626,072,211	-15,238,574,315	-37.51%

Items	Quarter 4 Year 2025	Quarter 4 Year 2024	Difference between 2025 and 2024	
G&A expense	8,021,673,217	4,989,717,681	3,031,955,536	60.76%
Profit before tax	8,085,154,516	-24,762,102,468	32,847,256,984	
Profit after tax	9,030,592,501	-23,824,092,696	32,854,685,197	

Net profit after corporate income tax in Q4 2025, as reported in the parent company's financial statements, showed strong growth, shifting from a loss of VND 21.6 billion to a profit of VND 3.77 billion compared to the same period in 2024, mainly due to the following reasons:

- Gross profit from sales in Q4 2025 increased by 89.21% compared to Q4 2024, mainly due to a 21.07% increase in revenue, and the company also adjusted its product structure during the year, focusing on boosting sales of items with high gross profit margins.

- Revenue from financial activities in Q4 2025 increased by VND 1.14 billion compared to the same period in 2024.

- Financial costs in Q4 2025 decreased by 38.46% year-on-year, mainly due to lower interest expenses and payment discounts.

- Sales expenses in Q4 2025 decreased by 43.95% due to the company's continued streamlining of its operations; mergers of units; consolidation of warehouses; reduction of premises at subsidiary units; and review and cutting of non-essential expenses.

- Business management costs increased due to the company reviewing and increasing its provisions for liabilities.

The after-tax profit in the consolidated financial statements for Q4 2025 shifted from a loss of VND 23.82 billion to a profit of VND 9.03 billion compared to the same period in 2024, mainly due to the following reasons:

Gross profit in Q4/2025 increased by 60.54% year-on-year due to a 20.98% increase in consolidated net revenue, reflecting the market recovery, especially of subsidiaries, and a sharp 37.51% reduction in selling expenses, mainly thanks to the synchronized implementation of cost-saving solutions, streamlining the distribution system, and optimizing sales operations across the entire system.

The above represents the company's full explanation of changes in corporate profit after tax for Quarter 4 of 2025.

Recipients:

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

CHIEF EXECUTIVE OFFICER *N*

DIRECTOR



Đieu Quang Trung

