

No: 140../CBTT-SPC

Ho Chi Minh City, March 24, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - Hanoi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding information disclosure in the stock market, Saigon Plant Protection Joint Stock Company hereby discloses the Audited Financial Statements of 2025 to the Hanoi Stock Exchange as follows:

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

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

2. Content of the disclosed information:

- Audited Financial Statements of 2025

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

- Cases requiring explanation of reasons:

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

☒ Yes

☐ No

Explanation document in case of tick "Yes":

☒ Yes

☐ No

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

☒ Yes

☐ No

Explanation document in case of tick "Yes":

☒ Yes

☐ No

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

☒ Yes

☐ No

Explanation document in case of tick "Yes":

☒ Yes

☐ No

3. Report on transactions valued at 35% or more of total assets in 2025: None occurred.

This information was disclosed on the company's website on 24/03/2026 at the following link:
<http://spchcmc.vn/VN/Quan-He-Co-Dong.html>

Attachment:

- Audited Separate and Consolidated Financial Statements for 2025;
- Explanation document 2025

CHIEF EXECUTIVE OFFICER



Điền Quang Trung

**SAIGON PLANT PROTECTION
JOINT STOCK COMPANY**

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

No. 139./SPC-TCKT
Re: Explanation of Audited profit after tax
fluctuations 2025

Hồ Chí Minh City, March 24, 2026

To:

- State Securities Commission
- Hanoi Stock Exchange

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

1. Profit after corporate income tax in the reporting period differs by 5% or more between the pre-audit and post-audit figures.

Items	2025 (Reviewed)	2025 Before Review	Variance	
(1)	(2)	(3)	(4)=(2)-(3)	(5)=(4)/(3)
1. SEPARATE FINANCIAL STATEMENTS				
Net revenue	449.485.618.999	449.485.618.999	0	0,00%
Cost of goods sold	347.504.092.871	349.527.059.277	-2.022.966.406	-0,58%
Gross profit	101.981.526.128	99.958.559.722	2.022.966.406	2,02%
Profit before tax	7.452.795.015	5.613.186.637	1.839.608.378	32,77%
Current CIT expense	-	-	-	
Deferred CIT expense	1.523.914.127	567.970.260	955.943.867	168,31%
Profit after tax	5.928.880.888	5.045.216.377	883.664.511	17,51%
2. CONSOLIDATED FINANCIAL STATEMENTS				
Net revenue	937.037.733.055	941.424.693.525	-4.386.960.470	-0,47%
Cost of goods sold	753.284.126.837	755.202.880.908	-1.918.754.071	-0,25%
Gross profit	183.753.606.218	186.221.812.617	-2.468.206.399	-1,33%
Profit before tax	21.589.594.878	24.476.564.245	-2.886.969.367	-11,79%
Current CIT expense	4.842.260.421	4.417.478.885	424.781.536	9,62%
Deferred CIT expense	1.142.341.356	-1.378.371.314	2.520.712.670	-182,88%
Profit after tax	15.604.993.101	21.437.456.674	-5.832.463.573	-27,21%

a) Separate Financial Statements

According to the audited separate financial statements for 2025, profit after tax reached VND 5.93 billion, an increase of VND 883 million, equivalent to 17.51% compared with the pre-audit figure of VND 5.05 billion. The main reasons for the increase are as follows:

Cost of goods sold (COGS) decreased by VND 2.02 billion (equivalent to 0.58%) as the Company reviewed and reassessed the value of inventories and adjusted inventory-related expenses during the period in accordance with the auditors' recommendations. This adjustment resulted in an increase in gross profit of VND 2.02 billion.

Selling expenses and general and administrative expenses increased slightly as the Company adjusted and reclassified certain expense items.

As a result of the above adjustments, profit before tax increased by VND 1.84 billion (an increase of 32.77%). The Company re-recognized deferred corporate income tax, increasing by VND 955 million compared with the pre-audit figure.

Due to the above factors, profit after tax for 2025 in the audited separate financial statements increased by 17.51% compared with the pre-audit figure.

b) Consolidated Financial Statements

According to the audited consolidated financial statements for 2025, profit after tax reached VND 15.60 billion, a decrease of VND 5.83 billion, equivalent to 27.21% compared with the pre-audit figure of VND 21.44 billion. The main reasons for the decrease are as follows:

Net revenue after audit decreased by VND 4.39 billion (a decrease of 0.47%) compared with the pre-audit figure (VND 941.42 billion), due to the Company's adjustment of sales deductions in accordance with applicable accounting regulations.

Cost of goods sold after audit decreased slightly by VND 1.92 billion (down 0.25%) compared with the pre-audit figure. Selling expenses and general and administrative expenses increased by VND 286 million and VND 43 million, respectively, due to the reclassification of certain expenses.

These adjustments resulted in consolidated profit before tax for 2025 after audit decreasing by VND 2.89 billion to VND 21.59 billion, equivalent to a decrease of 11.79%.

After the audit, the Company re-recognized deferred corporate income tax, resulting in an increase of VND 2.52 billion in deferred tax expense.

Due to the above factors, profit after tax in the audited consolidated financial statements decreased by 27.21% compared with the pre-audit figure.

The above is the Company's explanation regarding the changes in profit after tax for 2025 in the separate and consolidated financial statements after audit compared with the pre-audit figures.

2. Decrease exceeds 10% compared to the same period

Unit: VND

Items	Year 2025	Year 2024	Difference between 2025 and 2024	
(1)	(2)	(3)	(4)=(2)-(3)	(5)=(4)/(3)
1. SEPARATE FINANCIAL STATEMENTS				
Net revenue	449.485.618.999	487.289.435.051	-37.803.816.052	-7,8%
Cost of goods sold	347.504.092.871	409.136.952.134	-61.632.859.263	-15,1%
Gross profit	101.981.526.128	78.152.482.917	23.829.043.211	30,5%
Profit before tax	7.452.795.015	-46.455.307.993	53.908.103.008	116,0%
Deferred CIT expense	1.523.914.127	-1.034.494.013	2.558.408.140	247,3%
Profit after tax	5.928.880.888	-45.420.813.980	51.349.694.868	113,1%
2. CONSOLIDATED FINANCIAL STATEMENTS				
Net revenue	937.037.733.055	863.686.430.659	73.351.302.396	8,5%
Cost of goods sold	753.284.126.837	718.229.174.100	35.054.952.737	4,9%
Gross profit	183.753.606.218	145.457.256.559	38.296.349.659	26,3%
Profit before tax	21.589.594.878	-45.942.452.933	67.532.047.811	147,0%
Current CIT expense	4.842.260.421	3.244.247.364	1.598.013.057	49,3%
Deferred CIT expense	1.142.341.356	-998.573.619	2.140.914.975	214,4%
Profit after tax	15.604.993.101	-48.188.126.678	63.793.119.779	132,4%

a. Separate Financial Statements

Profit after corporate income tax in the audited separate financial statements of the parent company for 2025 of SPC reached VND 5.93 billion, compared with a loss of VND 45.42 billion

The main reason is that the Company effectively controlled the cost of goods sold, which decreased by 15.1% compared with the previous year, thereby increasing gross profit by VND 23.83 billion. At the same time, the Company implemented measures to reorganize and streamline its organizational structure and personnel, reduce unnecessary expenses, and restructure its product portfolio. As a result, profit before tax improved from a loss of VND 46.46 billion in 2024 to a profit of VND 7.45 billion in 2025.

b. Consolidated Financial Statements

Profit after corporate income tax in the audited consolidated financial statements for 2025 of SPC reached VND 15,60 billion, compared with a loss of VND 48,19 billion in the same period of 2024, representing an increase of 132% (exceeding 10%) compared with the same period of the previous year, due to the following reasons:

The main reason is that in 2025 the Company's net revenue increased by 8.5% compared with 2024, while the cost of goods sold was well controlled, resulting in gross profit increasing by 26.3% year-on-year. During 2025, the Company made significant efforts to implement comprehensive management solutions in order to achieve the key targets of the 2025 business plan. The Company focused on stabilizing market share, maintaining business operations, streamlining and restructuring personnel toward a more efficient and lean structure, and reorganizing the product portfolio to focus on products with higher profit margins. As a result, the Company significantly reduced selling expenses (down 31.1%) and financial expenses (down 4.2%) compared with the previous year.

The above is the Company's explanation regarding the changes in profit after tax in 2025 in the separate and consolidated financial statements compared with the figures of the same period of the previous year.

3. Net profit after tax in the reporting period recorded a profit compared with a loss in the same period of the previous year:

Profit after corporate income tax in the audited separate and consolidated financial statements of SPC for 2025 recorded a profit compared with a loss in 2024 due to the following reasons:

In 2025, the Company implemented a series of comprehensive measures to increase revenue and reduce costs, including:

Strengthening market development activities through customer care programs, organizing product introduction seminars, and promoting both traditional and digital communication activities, thereby expanding market coverage, increasing sales volume, and improving revenue.

Enhancing receivables management and closely monitoring outstanding receivables to limit overdue and doubtful debts; at the same time reviewing and adjusting the inventory structure in line with market demand, thereby improving the efficiency of the Company's capital utilization.

Developing policies and implementing appropriate sales programs to promote the consumption of key products and products with higher profit margins.

Streamlining the organizational structure while reviewing and reducing operating expenses in order to enhance management efficiency and optimize costs.

The above solutions contributed to improving the Company's business performance, enabling the Company to transition from a loss after tax in 2024 to a profit after tax in 2025.

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

Sincerely./.

Recipients:

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

CHIEF EXECUTIVE OFFICER



Dieu Quang Trung





CONSOLIDATED FINANCIAL STATEMENTS

SAI GON PLANT PROTECTION JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2025
(audited)

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Sai Gon Plant Protection Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31/12/2025.

THE COMPANY

Sai Gon Plant Protection Joint Stock Company which was established and operating activities under the Enterprise Registration Certificate of joint stock company No. 0300632232 issued by Department of Planning and Investment of Ho Chi Minh City (now Ho Chi Minh City Department of Finance) for the first time on 14 June 2008, 11th re-registered on 03 September 2025.

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Vo Anh Tung	Chairman	
Mr. Tong Xuan Phu	Vice Chairman	
Mr. 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)

The members of the Board of Management in the year 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)

The 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 year and until the preparation of this Consolidated Financial Statements is Mr. Dieu Quang Trung – Director.

AUDITORS

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

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

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the state of financial position of the Company, its operating results and its cash flows for the year. In preparing those Consolidated 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 Consolidated 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 Consolidated Financial Statements;
- Prepare and present the Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated 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 any time and to ensure that the Consolidated 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 Consolidated Financial Statements give a true and fair view of the financial position as at 31/12/2025, its operating results and cash flows for the fiscal year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with the 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 the 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, 16 March 2026

INDEPENDENT AUDITORS' REPORT

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

We have audited the Consolidated Financial Statements of Sai Gon Plant Protection Joint Stock Company prepared on 16 March 2026 from page 05 to page 46 including: Consolidated Statement of Financial Position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash Flows for the fiscal year then ended and Notes to the Consolidated Financial Statements.

The Board of Management's responsibility

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

Auditors' responsibility

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

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

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

Auditors' opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Sai Gon Plant Protection Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated Financial Statements.

AASC Auditing Firm Company Limited


CÔNG TY
TRÁCH NHIỆM HỮU HẠN
HÀNG KIỂM TOÁN
AASC

Ngô Minh Quý

Deputy General Director

Certificate of registration to audit practice

No. 2434-2023-002-1

Ho Chi Minh City, 16 March 2026


Pham Van Sang

Auditor

Certificate of registration to audit practice

No. 3864-2025-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		353,720,269,034	391,654,930,723
110	I. Cash and cash equivalents	03	24,368,735,017	6,671,135,245
111	1. Cash		22,368,735,017	6,671,135,245
112	2. Cash equivalents		2,000,000,000	-
120	II. Short-term financial investments	04	4,500,000,000	5,250,000,000
123	1. Held to maturity investments		4,500,000,000	5,250,000,000
130	III. Short-term receivables		94,379,653,282	113,621,818,220
131	1. Short-term trade receivables	05	106,842,090,824	126,456,635,514
132	2. Short-term prepayments to suppliers	06	3,204,239,811	2,609,314,558
136	3. Other short-term receivables	07	5,310,995,577	3,264,500,490
137	4. Provision for short-term doubtful debts	08	(20,977,672,930)	(18,708,632,342)
140	IV. Inventories	09	214,059,776,045	238,518,370,241
141	1. Inventories		228,041,283,599	249,240,119,892
149	2. Provision for devaluation of inventories		(13,981,507,554)	(10,721,749,651)
150	V. Other current assets		16,412,104,690	27,593,607,017
151	1. Short-term prepaid expenses	15	1,114,166,717	1,074,229,470
152	2. Deductible VAT		14,493,523,155	25,857,663,626
153	3. Taxes and other receivables from State budget	18	804,414,818	661,713,921
200	B. NON-CURRENT ASSETS		57,098,586,163	59,713,907,877
210	I. Long-term receivables		431,950,914	619,886,914
216	1. Other long-term receivables	07	431,950,914	619,886,914
220	II. Fixed assets		26,402,547,528	27,656,888,161
221	1. Tangible fixed assets	11	21,936,183,468	21,868,394,087
222	- Historical cost		151,622,085,060	152,581,341,574
223	- Accumulated depreciation		(129,685,901,592)	(130,712,947,487)
224	2. Finance lease fixed assets	12	-	1,181,417,642
225	- Historical cost		-	2,974,198,190
226	- Accumulated depreciation		-	(1,792,780,548)
227	3. Intangible fixed assets	13	4,466,364,060	4,607,076,432
228	- Historical cost		9,111,423,802	9,261,423,802
229	- Accumulated amortization		(4,645,059,742)	(4,654,347,370)
230	III. Investment properties	14	47,009,698	173,625,530
231	- Historical cost		1,987,525,446	1,922,357,945
232	- Accumulated depreciation		(1,940,515,748)	(1,748,732,415)
240	IV. Long-term assets in progress	10	4,403,352,082	4,873,604,417
242	1. Construction in progress		4,403,352,082	4,873,604,417
260	V. Other long-term assets		25,813,725,941	26,389,902,855
261	1. Long-term prepaid expenses	15	14,823,607,802	14,257,443,360
262	2. Deferred income tax assets	35.a	10,990,118,139	12,132,459,495
270	TOTAL ASSETS		410,818,855,197	451,368,838,600

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(continued)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		273,113,329,539	328,597,688,110
310	I. Current liabilities		267,008,180,741	321,919,254,312
311	1. Short-term trade payables	16	112,795,831,786	165,291,362,742
312	2. Short-term prepayment from customers	17	218,874,457	345,406,885
313	3. Taxes and other payables to State budget	18	2,337,588,441	7,544,737,397
314	4. Payables to employees		15,751,642,368	7,149,214,879
315	5. Short-term accrued expenses	19	16,865,319,141	4,852,078,703
318	6. Short-term unearned revenue		-	59,987,324
319	7. Other short-term payables	20	8,480,260,258	12,836,477,191
320	8. Short-term borrowings and finance lease liabilities	21	110,434,698,405	123,758,110,782
322	9. Bonus and welfare funds		123,965,885	81,878,409
330	II. Long-term liabilities		6,105,148,798	6,678,433,798
337	1. Other long-term payables	20	1,091,854,000	1,316,854,000
338	2. Long-term borrowings and finance lease liabilities	21	-	348,285,000
341	3. Deferred income tax liabilities	35	5,013,294,798	5,013,294,798
400	D. OWNER'S EQUITY		137,705,525,658	122,771,150,490
410	I. Owner's equity	22	137,705,525,658	122,771,150,490
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
417	3. Exchange rate differences		14,409,438,265	14,760,005,246
418	4. Development and investment funds		62,557,331,487	62,507,094,322
421	5. Retained earnings		(55,184,569,968)	(70,980,439,093)
421a	RE accumulated to previous year		(71,071,654,817)	(22,412,015,010)
421b	RE of the current year		15,887,084,849	(48,568,424,083)
429	7. Non controlling interest		9,840,610,056	10,401,774,197
440	TOTAL CAPITAL		410,818,855,197	451,368,838,600

Dinh Hoang Phat
Preparer

Ho Chi Minh City, 16 March 2026

Phung Thai Phuong Trang
Chief Accountant

Dieu Quang Trung
Director



CONSOLIDATED STATEMENT OF INCOME
for the fiscal year ended as at 31/12/2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	25	950,753,243,467	885,499,684,027
02	2. Revenue deductions	26	13,715,510,412	21,813,253,368
10	3. Net revenue from sales of goods and rendering of services		937,037,733,055	863,686,430,659
11	4. Cost of goods sold	27	753,284,126,837	718,229,174,100
20	5. Gross profit from sales of goods and rendering of services		183,753,606,218	145,457,256,559
21	6. Financial income	28	10,449,077,867	11,350,039,510
22	7. Financial expenses	29	50,504,086,860	52,701,726,136
23	<i>In which: Interest expense</i>		7,591,953,268	8,704,816,633
25	8. Selling expenses	30	87,886,220,313	127,496,938,714
26	9. General administrative expenses	31	34,768,281,038	26,225,002,135
30	10. Net profit from operating activities		21,044,095,874	(49,616,370,916)
31	11. Other income	32	4,316,452,488	5,083,726,078
32	12. Other expenses	33	3,770,953,484	1,409,808,095
40	13. Other profit		545,499,004	3,673,917,983
50	14. Total profit before tax		21,589,594,878	(45,942,452,933)
51	15. Current corporate income tax expense	34	4,842,260,421	3,244,247,364
52	16. Deferred corporate income tax expense	35	1,142,341,356	(998,573,619)
60	17. Profit after corporate income tax		15,604,993,101	(48,188,126,678)
61	18. Profit after tax attributable to the Parent Company		15,887,084,849	(48,499,527,359)
62	19. Profit after tax attributable to Non-controlling interests		(282,091,748)	311,400,681
70	20. Basic earnings per share	36	1,509	(4,606)

Dinh Hoang Phat

Preparer

Ho Chi Minh City, 16 March 2026

Phung Thai Phuong Trang

Chief Accountant

Dieu Quang Trung

Director



CONSOLIDATED STATEMENT OF CASH FLOWS
for the fiscal year ended as at 31/12/2025
(Under indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		21,589,594,878	(45,942,452,933)
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		4,685,737,337	4,901,925,518
03	- Provisions		5,528,798,491	3,566,295,620
04	- Exchange gains/ losses from retranslation of monetary items denominated in foreign currency		(58,720,055)	419,044,631
05	- Gains/ losses from investment activities		(1,558,868,681)	(310,747,227)
06	- Interest expense		7,591,953,268	8,704,816,633
07	- Other adjustments		470,252,335	-
08	3. Operating profit before changes in working capital		38,248,747,573	(28,661,117,758)
09	- Increase/ decrease in receivables		28,158,921,379	96,146,304,970
10	- Increase/ decrease in inventories		21,198,836,293	(34,899,994,236)
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(42,706,175,164)	(31,126,719,010)
12	- Increase/ decrease in prepaid expenses		(1,070,790,481)	(695,055,175)
14	- Interest paid		(7,620,687,584)	(8,716,711,807)
15	- Corporate income tax paid		(3,914,641,797)	(4,414,134,854)
17	- Other payments on operating activities		(33,587,476)	(227,381,493)
20	Net cash flow from operating activities		32,260,622,743	(12,594,809,363)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(2,753,471,889)	(358,000,000)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,267,009,091	295,272,727
23	3. Lendings and purchase of debt instruments from other entities		(2,250,000,000)	(5,250,000,000)
24	4. Collection of lendings and resale of debt instrument of other entities		3,000,000,000	-
27	5. Interest and dividend received		294,237,672	47,665,194
30	Net cash flow from investing activities		(442,225,126)	(5,265,062,079)
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		377,032,560,720	482,414,302,657
34	2. Repayment of principal		(390,442,253,149)	(475,767,397,849)
35	3. Repayment of financial principal		(262,004,948)	(449,151,408)
36	4. Dividends or profits paid to owners		(244,376,000)	(7,259,373,685)
40	Net cash flow from financing activities		(13,916,073,377)	(1,061,620,285)
50	Net cash flows in the year		17,902,324,240	(18,921,491,727)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the fiscal year ended as at 31/12/2025

(Under indirect method)

Code ITEMS	Note	Year 2025	Year 2024
		VND	VND
60 Cash and cash equivalents at the beginning of the year		6,671,135,245	24,814,475,638
61 Effect of exchange rate fluctuations		(204,724,468)	778,151,334
70 Cash and cash equivalents at the end of the year	3	<u>24,368,735,017</u>	<u>6,671,135,245</u>

Dinh Hoang Phat

Preparer

Ho Chi Minh City, 16 March 2026

Phung Thai Phuong Trang

Chief Accountant

Dieu Quang Trung

Director



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the fiscal year ended as at 31/12/2025

1 . GENERAL INFORMATION

Forms of ownership

Sai Gon Plant Protection Joint Stock Company which was established and operating activities under the Enterprise Registration Certificate of joint stock company No. 0300632232 issued by Department of Planning and Investment of Ho Chi Minh City (now Ho Chi Minh City Department of Finance) for the first time on 14 June 2008, 11th re-registered on 03 September 2025.

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

The Company charter capital: VND 105,300,000,000, actual contributed capital as at 31 December 2025 is VND 105,300,000,000, equivalent to 10,530,000 shares with the par value of VND 10,000 per share.

The number of employees of the Parent Company and subsidiaries at 31 December 2025: 373 employees (as at 31 December 2024: 470 employees).

Business section

Manufacturing and commercial trading.

Business activities

Main business activities of the Company include:

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

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

In 2025, while the economy continued to face difficulties causing most business activities to not fully recover, the Company also faced intense competition from other companies in the same industry. In the domestic market, although selling prices increased, sales volume decreased compared to the previous year, resulting in a decline in total revenue. However, in the markets of Laos and Cambodia, both sales volume and selling prices increased, contributing to an increase in total revenue from sales of good of VND 65.25 billion, equivalent to a 7.37% increase compared to the previous year. The cost of goods sold in the current year increased by VND 35.05 billion (equivalent to an increase of 4.88%) compared to the previous year.

Deductions from revenue for the current year decreased by VND 8.1 billion, equivalent to a 37.12% compared to the previous year, mainly due to decrease in sales returns.

In addition, selling expenses in the current year decreased by VND 39.61 billion, equivalent to 31.07% compared to the previous year, mainly due to reductions in labor costs, land rental expenses, and other costs.

- Labour costs in the current year decreased by VND 12.82 billion, equivalent to a decrease of 21.84% compared with the previous year, mainly due to the Company's review of the operating performance of its branches and the consolidation of business locations, which resulted in a reduction in the number of sales personnel, thereby significantly reducing labor costs.
- Raw materials decreased by VND 6.48 billion, equivalent to a decrease of 52.93%, as the Company proactively scaled down promotional activities, leading to a reduction in inventory issued for product promotion purposes.
- Other expenses in cash decreased by VND 16.28 billion, equivalent to a decrease of 46.2% compared to the previous year, mainly due to the absence of retroactive land lease payments and a decrease in expenses for guest receptions, seminars, etc.

As a result of the increase in revenue at a faster rate than the increase in cost of goods sold, together with the decrease in selling expenses and reductions in sales deductions, the Company's total accounting profit before tax for the year reached VND 21.59 billion, whereas in 2024 the Company recorded a loss of VND 45.94 billion.

Structure of the Group

The Group's subsidiaries consolidated in the Financial Statements as at 31/12/2025 include:

Name of Company	Head office	Rate of interest	Rate of voting rights	Principal activities
Saigon-Lao Plant Protection Sole Co., Ltd	Lao People's Democratic Republic	100%	100%	Plant protection product business
Saigon Plant Protection Joint Stock Company (Cambodia) Co., Ltd	Kingdom of Cambodia	100%	100%	Plant protection product business
Moc Hoa Trading Joint Stock Company	Tay Ninh Province	61.74%	61.74%	Trading general merchandise, petroleum products, plant protection product business

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for the preparation of the Consolidated Financial Statements

The Consolidated Financial Statements are prepared based on consolidating the Separate Financial Statements of the Company and the Financial Statements of its subsidiaries under its control for the fiscal year ended as at 31/12/2025. Control right is achieved when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in the Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from the Consolidated Financial Statements.

Non – controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by owners.

2.4 . Accounting estimates

The preparation of the Consolidated 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 fiscal year the reported amounts of revenues and expenses during the fiscal year.

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

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

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Consolidated Financial Statements 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, other receivables and 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 and other payables, accrued expenses. At initial recognition and financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present the Consolidated 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 . Translation of the Financial Statements prepared in foreign currencies into Vietnam Dong

The Financial Statements prepared in foreign currencies are translated to the Financial Statements prepared in Vietnam Dong at the exchange rates as follows: Assets and liabilities are translated at the closing rate at the end of the year; Owner's equity is translated at the exchange rate on the date of contribution, Items of Statement of Income and Statement of Cash Flows are translated at the actual rate at the date of transactions or the average exchange rate of the fiscal year (if the difference not exceed 3%).

The Financial Statements of Saigon-Lao Plant Protection Sole Co., Ltd prepared in foreign currency, have been converted into the Financial Statements in Vietnamese Dong using the following exchange rates: assets at the rate of VND 1.1925 per LAK and liabilities at the rate of VND 1.2399 per LAK, based on the exchange rates published by the Lao-Viet Joint Venture Bank as at 31/12/2025. The owner's equity is converted at the exchange rate at the date of contribution, the Statement of Income and the Statement of Cash Flows are converted at the average exchange rate of the fiscal year of VND 1.2049 per LAK.

The Financial Statements of Saigon Plant Protection Joint Stock Company (Cambodia) Co., Ltd prepared in foreign currency, have been converted into the Financial Statements in Vietnamese Dong using the following exchange rates: assets at the rate of VND 6.494 per KHR and liabilities at the rate of VND 6.536 per KHR, based on the exchange rates published by the National Bank of Cambodia as at 31/12/2025. The owner's equity is converted at the exchange rate at the date of contribution, the Statement of Income and the Statement of Cash Flows are converted at the average exchange rate of the fiscal year of VND 6.456 per KHR.

2.7 . Foreign currency transactions

Foreign currency transactions during the fiscal year 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 the Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- 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 the commercial bank where the Company regularly conducts transactions.

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

2.8 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

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.

2.9 . Financial investments

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

Provision for devaluation of investments is made at the end of the period as follows: For investments held to maturity: based on the recovery capacity in accordance with statutory regulations.

2.10 . 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 Consolidated 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 possible losses.

2.11 . Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in progress at the end of the year: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

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

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

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

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

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

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

2.13 . Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures	15 years
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2.14 . Construction in progress

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

2.15 . 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 Statement of Income on a straight-line basis over the period of the lease.

2.16 . Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. In case of contributing money or assets to BCC, they should be recorded as receivables.

BCC in the form of shares of after-tax profits: According to the terms of BCC, profit and loss shall be shared among venturers according to the operating results of BCC. The venturer shall record its share of revenues, expense and profits in accordance with the BCC's agreement or BCC's announcement.

2.17 . Prepaid expenses

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

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

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 consolidated statement of income on a straight-line basis according to the lease term of the contract.
- Short-term insurance premium, including personal insurance and vehicle insurance, are allocated using the straight-line method over a useful life of less than 12 months.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 03 months to 36 months.
- Warehouse rental costs are recognized at historical cost and allocated using the straight-line method over a useful life of less than 12 months.
- Major repair costs are allocated using the straight-line method over a period of 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.

2.18 . 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 Consolidated Financial Statements according to their remaining terms at the reporting date.

2.19 . 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.

2.20 . 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.

2.21 . Accrued expenses

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

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

2.22 . Unearned revenue

Unearned revenue includes prepayments from customers for one or many fiscal years relating to asset leasing.

Unearned revenue is transferred to Revenue from sales of goods and rendering of services with the amount corresponding to each fiscal year.

2.23 . Owner's equity

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

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

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

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

2.24 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures 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;

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

Financial income

Financial incomes include income from interest 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.

2.25 . Revenue deductions

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

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

2.26 . Cost of goods sold

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

2.27 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Loss incurred from foreign currency sales, exchange rate differences, etc.

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

2.28 . 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, tax rates and tax laws enacted at the end of the fiscal year.

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 year and current corporate income tax rate.

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

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

c) Current corporate income tax rate

The current corporate income tax rate applicable to taxable income for the fiscal year ended as at 31/12/2025 at the Parent company and Subsidiaries is 20%.

2.29 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for the Executive Board) by the weighted average number of ordinary shares outstanding during the year.

2.30 . 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 Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.31 . 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 financial statements of the Company in order to help users of the Consolidated Financial Statements better understand and make more informed judgements about the Company as a whole.

Due to the Company's primary business activity is the trading of plant protection products, the Company does not prepare segment reports by business segment but only by geographical segment.

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	1,164,290,574	1,349,570,490
Demand deposits	21,204,444,443	5,321,564,755
Cash equivalents (*)	2,000,000,000	-
	<u>24,368,735,017</u>	<u>6,671,135,245</u>

(*) As at 31/12/2025, cash equivalents are term deposits with the term of 01 month with the amount of VND 2,000,000,000 are deposited in Vietnam Bank for Agriculture and Rural Development - Branch of Ho Chi Minh City with interest of 4.75% per annum.

4 . INVESTMENTS

Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Term deposits (*)	4,500,000,000	-	5,250,000,000	-
	<u>4,500,000,000</u>	<u>-</u>	<u>5,250,000,000</u>	<u>-</u>

(*) As at 31/12/2025, held to maturity investments is term deposits with the term of 12 months with the amount of VND 4,500,000,000 at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Sai Gon Branch at the interest rate of 4.5% per annum to 4.7% per annum, term deposits used as collateral for borrowings as at end of the year (Detailed as in Note No. 21 - Borrowings and finance lease liabilities).

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	573,038	-
Nong Phu Trading Co., Ltd	-	-	573,038	-
<i>Other parties</i>	106,842,090,824	(20,093,646,841)	126,456,062,476	(17,849,714,485)
Houy Heng Agency	4,031,573,344	-	996,586,481	-
Sear Kim Sru Agency	6,161,460,359	-	2,034,848,813	-
Chhun Hong Agency	4,396,915,705	-	5,200,026,550	-
Dao Cong An Agricultural and Industrial Supplies Store	2,045,068,542	(2,045,068,542)	3,406,780,174	(395,246,803)
Nguyen Thanh Hung Agency	3,386,983,683	(3,386,983,683)	3,386,983,683	(3,386,983,683)
Long Huy Bao Service - Trading Co., Ltd	3,275,568,294	(3,275,568,294)	3,275,568,294	(3,275,568,294)
Vo Hoang Dung Agency	925,436,778	-	1,519,322,700	-
Hoang Dinh Thien Ho I Household Business	-	-	3,088,789,200	-
Son - Hai Household Business	2,613,130,000	(1,713,130,000)	2,613,130,000	(1,713,130,000)
Truong Thi Hue Agency	2,438,000,900	-	5,719,415,906	-
Shwe Dar Company Limited	1,117,175,188	(1,055,403,459)	1,102,264,991	(729,065,480)
Others	76,450,778,031	(8,617,492,863)	94,112,345,684	(8,349,720,225)
	<u>106,842,090,824</u>	<u>(20,093,646,841)</u>	<u>126,456,635,514</u>	<u>(17,849,714,485)</u>

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other parties</i>				
Close Friend Co., Ltd	419,760,000	(419,760,000)	419,760,000	(419,760,000)
Lua Viet Tours Co., Ltd	706,343,475	-	-	-
Binh Duong Nutifood Nutrition Food JSC	-	-	937,164,691	-
Others	2,078,136,336	(160,400,000)	1,252,389,867	(160,400,000)
	<u>3,204,239,811</u>	<u>(580,160,000)</u>	<u>2,609,314,558</u>	<u>(580,160,000)</u>

7 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Detailed by contents				
Receivables from interest of deposits	18,704,110	-	21,082,192	-
Receivables from social insurance	53,612,412	-	55,837,227	-
Advances	536,300,118	-	491,821,478	-
Deposits	2,947,200,000	-	151,000,000	-
Receivables from joint venture capital contributions (*)	250,000,000	-	250,000,000	-
Others	1,505,178,937	(303,866,089)	2,294,759,593	(278,757,857)
	<u>5,310,995,577</u>	<u>(303,866,089)</u>	<u>3,264,500,490</u>	<u>(278,757,857)</u>
a.2) Detailed by entities				
<i>Related parties</i>	<i>250,000,000</i>	<i>-</i>	<i>250,000,000</i>	<i>-</i>
Receivable from Nuoc Viet Production Station (*)	250,000,000	-	250,000,000	-
<i>Other parties</i>	<i>5,060,995,577</i>	<i>(303,866,089)</i>	<i>3,014,500,490</i>	<i>(278,757,857)</i>
Masan Consumer Corporation	186,473,181	-	302,408,083	-
Vietnam JSC	2,947,200,000	-	-	-
Bank for Industry and Trade - Long An Branch (**)				
Others	1,927,322,396	(303,866,089)	2,712,092,407	(278,757,857)
	<u>5,310,995,577</u>	<u>(303,866,089)</u>	<u>3,264,500,490</u>	<u>(278,757,857)</u>

7 . OTHER RECEIVABLES (CONTINUED)

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Long-term				
b.1) Detailed by contents				
Deposits	431,950,914	-	619,886,914	-
	<u>431,950,914</u>	<u>-</u>	<u>619,886,914</u>	<u>-</u>
b.2) Detailed by entities				
Other parties	431,950,914	-	619,886,914	-
Vietnam	320,821,000	-	320,821,000	-
International				
Leasing Co., Ltd				
Others	111,129,914	-	299,065,914	-
	<u>431,950,914</u>	<u>-</u>	<u>619,886,914</u>	<u>-</u>

(*) As at 31/12/2025, the remaining joint venture capital contribution to the Nuoc Viet Production Station is VND 250,000,000 (equivalent to 80% of the contract value) according to the Business Cooperation Contract No. 01/2024/HDLĐ dated 01/06/2024, appendix to the Joint Venture Contract No. 01.2026/PLHDLĐ dated 01/01/2026.; The Company appoints a manager, who is responsible for making business-related decision. The implementation period is up to 31/12/2026, and profits are distributed based on the actual capital contribution ratio.

(**) As at 31/12/2025, receivables from Vietnam JSC Bank for Industry and Trade - Long An Branch Pledge under Contract of Deposit Balance No. 2573.0306/2025/HDBĐ/NHCT700 dated 03 June 2025, with a value of USD 108,000, which is pledged as collateral for the credit facility arising at Moc Hoa Trading Joint Stock Company (Detailed as in Note No. 21).

8 . DOUBTFUL DEBTS

	31/12/2025		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				
Short-term trade receivables	22,336,495,491	2,242,848,650	25,757,639,093	7,907,924,608
- Nguyen Thanh Hung Agency	3,386,983,683	-	3,386,983,683	-
- Long Huy Bao Service - Trading Co., Ltd.	3,275,568,294	-	3,275,568,294	-
- Thien An Plant Protection JSC	1,310,622,033	-	1,310,622,033	-
- Others	14,363,321,481	2,242,848,650	17,784,465,083	7,907,924,608
Short-term other receivables	307,486,981	3,620,892	278,757,857	-
- Ho Ngoc Phuong	141,888,836	-	141,888,836	-
- Others	165,598,145	3,620,892	136,869,021	-
Short-term prepayments to suppliers	580,160,000	-	580,160,000	-
- Close Friend Co., Ltd	419,760,000	-	419,760,000	-
- Others	160,400,000	-	160,400,000	-
	<u>23,224,142,472</u>	<u>2,246,469,542</u>	<u>26,616,556,950</u>	<u>7,907,924,608</u>

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9 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	3,446,156,330	-	-	-
Raw material	70,557,452,132	(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	98,629,552,067	(10,241,938,534)	135,373,722,651	(9,769,847,701)
Goods	55,383,810,371	(926,108,420)	44,361,480,251	(928,072,361)
	<u>228,041,283,599</u>	<u>(13,981,507,554)</u>	<u>249,240,119,892</u>	<u>(10,721,749,651)</u>

The amount of inventories pledged as collaterals for borrowings at the end of the period (Detailed as in Note No. 21 - Borrowings and finance lease liabilities)

10 . CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Agricultural Infrastructure Project – 7.3 ha, Quarter 11, Kien Tuong ward, Tay Ninh province (*)	3,931,258,900	3,931,258,900
- Long An Warehouse Project	-	311,866,029
- Can Tho Warehouse Expansion Project	-	158,386,306
- Asset procurement	290,275,000	290,275,000
- Fixed assets overhaul	181,818,182	181,818,182
	<u>4,403,352,082</u>	<u>4,873,604,417</u>

(*) The Agricultural Infrastructure Project - 7.3 ha (actual purchase of 47,433 m²) is located in Quarter 11, Kien Tuong ward, Tay Ninh province. The value of land plots No. 302, 843, 844 and 756, according to the Map sheet No. 6 in Kien Tuong Ward, Tay Ninh Province, with the amounts of VND 3,931,258,900. The land use rights have been transferred to Mr. Nguyen Van Be Hai, who holds the title on behalf of the Company, in accordance with the Resolution No. 36/NQ-HDQT dated 29/10/2019. However, the project is currently inactive, and the Company has not yet made a decision on the handling of this amount.

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
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 year	-	2,280,238,889	-	-	-	2,280,238,889
- Finished construction investment	441,150,000	-	-	-	-	441,150,000
- Repurchase of finance lease fixed assets	-	-	3,006,281,190	-	-	3,006,281,190
- Liquidation, disposal	(112,042,264)	-	(6,308,184,670)	(393,503,181)	(138,125,000)	(6,951,855,115)
- Exchange rate differences due to translation of the FS	-	1,933,738	262,994,784	-	-	264,928,522
Ending balance	66,863,498,291	47,306,881,720	34,374,232,777	2,080,488,365	996,983,907	151,622,085,060
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 year	1,182,897,622	1,051,830,671	1,434,820,317	103,413,180	-	3,772,961,790
- Others increase	-	-	1,966,275,436	-	-	1,966,275,436
- Liquidation, disposal	(112,042,264)	-	(6,308,184,670)	(393,503,181)	(138,125,000)	(6,951,855,115)
- Exchange rate differences due to translation of the FS	-	1,557,080	184,014,914	-	-	185,571,994
Ending balance	56,125,592,831	41,922,114,423	28,823,313,799	1,817,896,632	996,983,907	129,685,901,592
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	10,737,905,460	5,384,767,297	5,550,918,978	262,591,733	-	21,936,183,468

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 5,643,177,049;
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 107,416,911,436.

12 . FINANCE LEASE FIXED ASSETS

	Transportation equipment	Total
	VND	VND
Historical cost		
Beginning balance	2,974,198,190	2,974,198,190
- Repurchase of finance lease fixed assets	(2,974,198,190)	(2,974,198,190)
Ending balance	-	-
Accumulated depreciation		
Beginning balance	1,792,780,548	1,792,780,548
- Depreciation in the year	173,494,888	173,494,888
- Repurchase of finance lease fixed assets	(1,966,275,436)	(1,966,275,436)
Ending balance	-	-
Carrying amount		
Beginning balance	1,181,417,642	1,181,417,642
Ending balance	-	-

13 . INTANGIBLE FIXED ASSETS

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

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 4,466,364,060;

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 2,369,506,620.

14 . INVESTMENT PROPERTIES

Investment properties consists of buildings and architectural structures leased at Saigon - Lao Plant Protection Sole Co., Ltd, with an historical cost and accumulated depreciation as at 31/12/2025, with amount of VND 1,987,525,446 and VND 1,940,515,748, respectively. The depreciation expense recognized in operating results of the year was VND 133,879,495. The exchange rate difference due to the FS Conversion for the historical cost and accumulated depreciation was VND 65,167,501 and VND 57,903,838, respectively.

During the year, rental income from investment properties is VND 204,737,368 (previous year: VND 134,782,858).

The fair value of the investment property has not been formally assessed or determined as at 31/12/2025. However, based on the leasing situation and the market value of these assets, the Company's Board of Management believes that the fair value of the investment property exceeds its carrying amount of investment properties at the end of the fiscal year.

15 . PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
a) Short-term		
Dispatched tools and supplies	309,439,813	243,430,755
Fixed assets overhaul expenses	75,798,432	98,541,012
Insurance premium	252,560,248	290,969,085
Warehouse rental expense	287,589,127	154,376,539
Others	188,779,097	286,912,079
	1,114,166,717	1,074,229,470
b) Long-term		
Land lease innovation expenses	129,984,825	139,692,050
Dispatched tools and supplies	184,586,573	266,662,477
Fixes assets overhaul expenses	2,049,125,160	1,452,882,213
Hiep Phuoc land lease expense ^(*)	11,617,219,919	12,081,908,711
Others	842,691,325	316,297,909
	14,823,607,802	14,257,443,360

(*) The prepaid land lease expense of a 42,123 m² area in lots C1 - C2 at Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City under the Land use rights Lease Contract No. 80/HDTD.05 dated 27 June 2005 and Appendix No. 09 dated 28 July 2008, between Saigon Plant Protection Joint Stock Company and Tan Thuan Industrial Promotion JSC, the lease term is 44 years from 27 June 2005. This land use right lease contract is being used as collateral for bank borrowings (Detailed as in Note No. 21).

16 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
Related parties	4,115,806,304	4,115,806,304	8,813,149,461	8,813,149,461
Nam Long Phat Manufacturing and Trading Co., Ltd.	4,115,806,304	4,115,806,304	8,813,149,461	8,813,149,461
Other parties	108,680,025,482	108,680,025,482	156,478,213,281	156,478,213,281
Eastchem Co., Ltd	2,046,327,660	2,046,327,660	25,617,304,845	25,617,304,845
Kolon Global Corporation	4,448,217,280	4,448,217,280	16,748,169,480	16,748,169,480
Shandong Weifang Rainbow Chemical Co., Ltd	-	-	11,434,072,500	11,434,072,500
Jiangsu Sinamyang International Group Co., Ltd	12,520,665,408	12,520,665,408	26,111,540,393	26,111,540,393

16 . SHORT-TERM TRADE PAYABLES (CONTINUED)

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Other parties</i>				
Cji Overseas Import and Export Ltd.	12,213,869,850	12,213,869,850	-	-
Anhui Guangxin Agrochemical Co.,ltd	11,609,045,240	11,609,045,240	870,778,080	870,778,080
Ningbo Generic Chemical Co.,Ltd	14,128,056,291	14,128,056,291	-	-
Others	51,713,843,753	51,713,843,753	75,696,347,983	75,696,347,983
	<u>112,795,831,786</u>	<u>112,795,831,786</u>	<u>165,291,362,742</u>	<u>165,291,362,742</u>

17 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<i>Related parties</i>	-	300,000
- Nong Phu Trading Co., Ltd .	-	300,000
<i>Other parties</i>	218,874,457	345,106,885
- Minh Khai Trading Plant Protection Corporation	-	156,489,707
- Hung Binh Joint Stock Company	-	80,515,870
- Tuan Thom Agricultural Cooperative	70,453,425	-
- Ho Van Doan household business	39,623,329	-
- Others	108,797,703	108,101,308
	<u>218,874,457</u>	<u>345,406,885</u>

Sai Gon Plant Protection Joint Stock Company

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

Consolidated Financial Statements

for the fiscal year ended as at 31/12/2025

18 . TAXES AND OTHER PAYABLES FROM STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Exchange rate differences due to translation of the Financial Statements	Closing receivables	Closing payables
	VND	VND	VND	VND		VND	VND
Value added tax	-	220,824,832	10,543,391,197	10,602,952,653	-	83,347,885	244,611,261
Export, import duties	-	-	1,200,621,193	1,200,621,193	-	-	-
Corporate income tax	652,461,130	648,811,920	4,842,260,421	3,914,641,797	48,402,200	652,461,130	1,624,832,744
Personal income tax	9,252,791	379,331,641	2,958,875,171	2,963,506,640	7,748,778	12,891,103	386,087,262
Land tax and land rental	-	6,225,639,324	2,834,551,958	9,115,905,982	-	55,714,700	-
Other taxes	-	-	642,149,607	642,149,607	-	-	-
Fees, charges and other payables	-	70,129,680	335,478,538	325,566,594	2,015,550	-	82,057,174
	<u>661,713,921</u>	<u>7,544,737,397</u>	<u>23,357,328,085</u>	<u>28,765,344,466</u>	<u>58,166,528</u>	<u>804,414,818</u>	<u>2,337,588,441</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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

19 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Accrued interest expense	120,869,552	149,603,868
Trade discounts	9,742,901,868	4,675,974,835
Expenses for organizing the Lucky Draw Program	6,461,114,250	-
Others	540,433,471	26,500,000
	<u>16,865,319,141</u>	<u>4,852,078,703</u>

20 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Trade union fund	121,498,509	106,402,458
Insurance liabilities	13,615,795	906,457,989
Short-term deposits, collateral received	80,000,000	132,800,000
Dividend, profit payable	1,443,400,283	1,443,400,283
Payables related to sales programs	1,434,751,199	3,092,485,772
Deposit interest payables	28,668,475	22,444,071
Payables for transportation support fees	128,982,842	29,470,484
Payables for payment discounts	73,823,107	88,043,567
Payables for customer product change	3,678,975,057	5,888,049,986
Others	1,476,544,991	1,126,922,581
	<u>8,480,260,258</u>	<u>12,836,477,191</u>
b) Long-term		
Long-term deposits, collateral received	1,091,854,000	1,316,854,000
	<u>1,091,854,000</u>	<u>1,316,854,000</u>
c) In which: Other payables to related parties		
Nuoc Viet Production Station	220,416,175	100,642,175
General Materials Biochemistry Fertilizer Joint Stock Company	425,000,000	425,000,000
Nong Phu Trading Co., Ltd	8,629,161	7,579,499
	<u>654,045,336</u>	<u>533,221,674</u>

21 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings and finance lease liabilities						
Short-term borrowings	123,108,165,834	123,108,165,834	377,032,560,720	389,706,028,149	110,434,698,405	110,434,698,405
- Vietnam Bank for Agriculture and Rural Development - Ho Chi Minh City Branch ⁽¹⁾	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 JSC Bank for Industry and Trade - Branch No. 1 Ho Chi Minh City	55,039,252,319	55,039,252,319	12,416,500,971	67,455,753,290	-	-
- Vietnam JSC Bank for Industry and Trade - Long An Branch - Moc Hoa Transaction Office ⁽²⁾	1,300,000,000	1,300,000,000	102,336,267,511	100,696,227,511	2,940,040,000	2,940,040,000
- JSC Bank for Foreign Trade of Vietnam - Long An Branch ⁽³⁾	1,200,000,000	1,200,000,000	5,899,368,187	4,798,313,826	2,301,054,361	2,301,054,361
- JSC Bank for Investment and Development of Vietnam - Sai Gon Branch	13,066,465,186	13,066,465,186	3,282,457,853	16,348,923,039	-	-
- JSC Bank for Foreign Trade of Vietnam - Sai Gon Branch ⁽⁴⁾	1,734,212,581	1,734,212,581	44,732,605,681	25,182,548,827	21,284,269,435	21,284,269,435
- Individual borrowings ⁽⁵⁾	70,000,000	70,000,000	-	54,000,000	16,000,000	16,000,000
Current portion of long-term borrowings	649,944,948	649,944,948	348,285,000	998,229,948	-	-
- JSC Bank for Investment and Development of Vietnam - Sai Gon Branch	387,940,000	387,940,000	348,285,000	736,225,000	-	-
- Vietnam International Leasing Company Limited	262,004,948	262,004,948	-	262,004,948	-	-
	<u>123,758,110,782</u>	<u>123,758,110,782</u>	<u>377,380,845,720</u>	<u>390,704,258,097</u>	<u>110,434,698,405</u>	<u>110,434,698,405</u>

21 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		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 and finance lease liabilities						
Long-term borrowings	736,225,000	736,225,000	-	736,225,000	-	-
- JSC Bank for Investment and Development of Vietnam - Sai Gon Branch	736,225,000	736,225,000	-	736,225,000	-	-
Long-term finance lease liabilities	262,004,948	262,004,948	-	262,004,948	-	-
- Vietnam International Leasing Company Limited	262,004,948	262,004,948	-	262,004,948	-	-
	<u>998,229,948</u>	<u>998,229,948</u>	<u>-</u>	<u>998,229,948</u>	<u>-</u>	<u>-</u>
Amount due for settlement within 12 months	(649,944,948)	(649,944,948)	(348,285,000)	(998,229,948)	-	-
Amount due for settlement after 12 months	<u>348,285,000</u>	<u>348,285,000</u>			<u>-</u>	<u>-</u>
c) Borrowings from related parties						
	Relation		31/12/2025		01/01/2025	
			Principal	Interest	Principal	Interest
			VND	VND	VND	VND
- Mr. Nguyen Quoc Dung	Director (Resigned on 25/04/2025)		-	-	54,000,000	4,320,000

Detailed information on short-term borrowings:

No.	Contract	Credit limit	Interest rate	Maturity	Guarantee (*)	Purpose	31/12/2025 VND	01/01/2025 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, 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	Working capital for pesticide and other registered business activities	83,893,334,609	50,698,235,748
(2)	Vietnam JSC Bank for Industry and Trade - Long An Branch - Moc Hoa Transaction Office Lending contract No. 2499.0004/2025-HDCVHMINHCT700-MOC HOA dated 12/03/2025.	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. Demand deposit with amount of USD 108,000	Supplementing working capital for petroleum business, general retail, and agricultural materials.	2,940,040,000	1,300,000,000
(3)	JSC Bank for Foreign Trade of Vietnam - Long An Branch Lending contract No. 05/CV/0007/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 together with all rights, interests, and assets attached to land lots 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

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Detailed information on short-term borrowings (Continued):

No.	Contract	Credit limit	Interest rate	Maturity	Guarantee (*)	Purpose	31/12/2025 VND	01/01/2025 VND
(4)	JSC Bank for Foreign Trade of Vietnam - Sai Gon Branch Credit Contract No. 0285/SGN.KHDN/LD25 dated 31/10/2025 and Supplement Contract No. 0284/SGN.KHDN/LD25 dated 31/10/2025	VND 30,000,000,000	According to indebtedness receipt	12 months, but not exceeding 17 September 2026	The pledged assets include a term deposit placed at the Bank with an amount of VND 4,500,000,000 and all accrued interest (if any) in accordance with Pledge Contract No. 0300/SGN.KHDN/CC25 dated 12/11/2025 and Contract No. 0183/SGN.KHDN/CC24 dated 30/12/2024; Goods circulating in the production and business process are pledged under Mortgage Contract for Goods No. 0149/SGN.KHDN/TC24 dated 25/11/2024, and the Amendment and Supplement Contract No. 0149/SGN.KHDN/TC24-01 dated 31/10/2025, with the value of pledged goods with the amount of VND 30,000,000,000.	Supplementing working capital	21,284,269,435	1,734,212,581
(5)	Individual borrowings		8% per annum	12 months	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.

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22 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital VND	Share premium VND	Exchange rate differences VND	Development and investment VND	Retained earnings VND	Non Controlling interest VND	Total VND
Beginning balance of the previous year	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 of the previous period	-	-	-	-	(48,499,527,359)	311,400,681	(48,188,126,678)
Dividend distribution	-	-	-	-	-	(366,564,000)	(366,564,000)
Development and investment fund appropriation	-	-	-	19,408,537	(19,408,537)	-	-
Bonus and Welfare funds appropriation	-	-	-	-	(66,537,101)	(41,240,744)	(107,777,845)
Remuneration of the Board of Directors, Board of Supervision	-	-	-	-	(97,896,724)	(42,703,276)	(140,600,000)
Exchange rate differences due to translation of the FS	-	-	611,002,730	-	-	-	611,002,730
Ending balance of the previous year	<u>105,300,000,000</u>	<u>782,715,818</u>	<u>14,760,005,246</u>	<u>62,507,094,322</u>	<u>(70,980,439,093)</u>	<u>10,401,774,197</u>	<u>122,771,150,490</u>

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22 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Exchange rate differences	Development and investment	Retained earnings	Non Controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of the current year	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 of the current period	-	-	-	-	15,887,084,849	(282,091,748)	15,604,993,101
Dividend distribution	-	-	-	-	-	(244,376,000)	(244,376,000)
Development and investment funds appropriation	-	-	-	50,237,165	(50,237,165)	-	-
Bonus and Welfare funds	-	-	-	-	(50,237,165)	(31,137,787)	(81,374,952)
Remuneration of the Board of Directors, Board of Supervision	-	-	-	-	(5,741,394)	(3,558,606)	(9,300,000)
The Parent Company pays remuneration of member of BoD	-	-	-	-	15,000,000	-	15,000,000
Exchange rate differences due to translation of the FS	-	-	(350,566,981)	-	-	-	(350,566,981)
Ending balance of the current year	105,300,000,000	782,715,818	14,409,438,265	62,557,331,487	(55,184,569,968)	9,840,610,056	137,705,525,658

According to Resolution of the General Meeting of Shareholders No. 16/NQDHDCCD-MJC dated 11/04/2025 of Moc Hoa JSC, the Company announced the distribution of 2024 profit as follows:

	Moc Hoa JSC distribution	
	Parent Company	Non – Controlling Interest
Retained earnings to 31/12/2024	833,511,315	516,623,450
Development and investment funds appropriation	50,237,165	-
Bonus and Welfare funds appropriation	50,237,165	31,137,787
Remuneration of BoD and BoS	5,741,394	3,558,606
Dividend payment	394,272,000	244,376,000
Retained earnings	333,023,590	237,551,057

b) Details of owner's contributed capital

	Rate	31/12/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Parent Company - Saigon Agriculture Incorporation	59.33	62,470,200,000	59.33	62,470,200,000
Jia Hui	8.08	8,505,300,000	8.08	8,505,300,000
Others	32.60	34,324,500,000	32.60	34,324,500,000
	<u>100.00</u>	<u>105,300,000,000</u>	<u>100.00</u>	<u>105,300,000,000</u>

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	105,300,000,000	105,300,000,000
- At the end of the year	105,300,000,000	105,300,000,000
Distributed dividends and profit		
- Dividends and profit payable at the beginning of the year	1,443,400,283	8,336,209,968
- Dividends and profit payable in the year	244,376,000	366,564,000
+ Dividend payment from previous year's profit	244,376,000	366,564,000
- Dividends and profit paid in cash	(244,376,000)	(7,259,373,685)
+ Dividend payment from previous year's profit	(244,376,000)	(7,259,373,685)
- Dividends and profit payable at the end of the year	<u>1,443,400,283</u>	<u>1,443,400,283</u>

d) Share

	31/12/2025	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	10,000

e) Company's reverses

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	62,557,331,487	62,507,094,322
	<u>62,557,331,487</u>	<u>62,507,094,322</u>

23 . EXCHANGE DIFFERENCES

	Year 2025	Year 2024
	VND	VND
Beginning balance	14,760,005,246	14,149,002,516
Increases in the year	-	611,002,730
- Due to transferring from financial statement prepared in foreign currency to VND	-	611,002,730
Decrease in the year	(350,566,981)	-
- Due to transferring of the Financial Statements from foreign currency to VND	(350,566,981)	-
Ending balance	<u>14,409,438,265</u>	<u>14,760,002,516</u>

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

a) Operating leased asset

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

Address	Area	Lease purpose	Payment method	Lease term
Tan Thuan Ward, Ho Chi Minh City	7,720.8 m ²	Construction of manufacturing facilities, warehouses, and a waste treatment station	Annual land lease payment	From 25/07/2000 to 01/01/2046; the leased area was adjusted and reduced under the Decision No. 5236/QD-UBND dated 11/10/2005.
Pleiku City, Gia Lai Province	10,690 m ²	Construction of an Agricultural Supermarket Operations Center	Land lease payment once or twice a year until contract expiration	50 years from 24/11/2005
Can Tho City	3,640.5 m ²	Construction of an agrochemical distribution facility	Annual land lease payment	From 01/01/2006 to 01/10/2045
Lots C1 - C2, Hiep Phuoc Industrial park, Hiep Phuoc commune, Ho Chi Minh City	42,123 m ²	Construction of manufacturing facilities and warehouses	One-time land lease payment	44 years from 27/06/2005
Binh Hoa Commune, Tay Ninh Province	3,215 m ²	Rental of premises for ferry docking to support the fuel, oil, and lubricant business	Monthly land lease payment	05 years, from 01/09/2019 to 30/04/2026
Plot No. 1276 - Map No. 3, Tuyen Thanh Commune, Tay Ninh province		Rental of premises for ferry docking to support the fuel, oil, and lubricant business	Annual land lease payment	05 years, from 13/05/2024 to 12/05/2029
TA4, Quarter 3, Thanh Hoa Commune, Tay Ninh province	100 m ²	Office rental for employees and customer transactions	Annual land lease payment	From 20/01/2022 to 19/01/2027
Quarter 3, Thanh Hoa Commune, Tay Ninh province	2,944.04 m ²	Office rental and land lease for fuel business location, parking lot, and fuel transshipment dock	Annual land lease payment	From 20/01/2022 to 19/01/2027

Address	Area	Lease purpose	Payment method	Lease term
Hoai He Village, Bacheng District, Champasak Province, Laos (bordering per State Land Certificate No. 65 dated 09/09/2005)	4,323 m ²	Construction of KM 21 Center	Annual land lease payment at a rate of 968 LAK/m ² /year	30 years from 01/10/2006 to 01/10/2035
b) Foreign currencies			31/12/2025	01/01/2025
US Dollar (USD)			341,147.67	125,386.93
Kyat (MMK)			362,152.00	12,591,252.00
c) Gold foreign currency			31/12/2025	01/01/2025
- Gold (mace)			1.50	-
d) Doubtful debts written off			31/12/2025	01/01/2025
			VND	VND
Hai Anh Seeds Co., Ltd - Phu Tho			5,336,218,777	5,336,218,777
Pham Thu Ha Agency			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 3 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.

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

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods	949,774,879,831	885,421,906,250
Revenue from rendering of services	978,363,636	77,777,777
	950,753,243,467	885,499,684,027
In which: Revenue from related parties (Detailed as in Note No. 42)	956,440,985	733,894,483

26 . REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Trade discounts	3,841,215,974	4,847,922,880
Sales returns	9,841,430,911	16,933,848,288
Sales discount	32,863,527	31,482,200
	13,715,510,412	21,813,253,368

27 . COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of finished goods, goods sold	749,085,291,830	715,382,465,654
Cost of services rendered	-	208,050,269
Provision for devaluation of inventories	3,234,425,133	2,638,658,177
Input VAT not deductible	964,409,874	-
	<u>753,284,126,837</u>	<u>718,229,174,100</u>
In which: Purchase from related parties (Detailed as in Note No. 42)	<u>10,559,494,030</u>	<u>14,038,930,270</u>

28 . FINANCE INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	291,859,590	68,747,386
Payment discount, interest from installment sales	41,193,786	75,234,216
Gain on exchange difference in the year	10,057,279,936	11,206,057,908
Gain on exchange difference at the year - end	58,720,055	-
Others	24,500	-
	<u>10,449,077,867</u>	<u>11,350,039,510</u>

29 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expense	7,591,953,268	8,704,816,633
Payment discount, interests from deferred payment purchase	30,287,999,617	28,770,786,887
Loss from disposal of investments	18,864,501	19,968,974
Loss on exchange difference in the year	12,591,646,437	14,737,913,842
Loss on exchange difference at the year - end	-	419,044,631
Others	13,623,037	49,195,169
	<u>50,504,086,860</u>	<u>52,701,726,136</u>
In which: Financial expenses payable to related parties (Detailed as in Note No. 42)	<u>29,183,180</u>	<u>8,640,000</u>

30 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	5,549,453,151	11,679,500,831
Tools and supplies expenses	211,607,782	559,793,450
Labour expenses	45,859,368,435	58,676,927,048
Depreciation expenses	1,920,460,478	1,871,755,160
Expenses of outsourcing services	15,423,589,221	19,512,194,909
Other expenses in cash	18,921,741,246	35,196,767,316
	<u>87,886,220,313</u>	<u>127,496,938,714</u>
In which: Selling expenses from related parties (Detailed as in Note No. 42)	<u>17,867,933</u>	<u>147,940,769</u>

31 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Tools and office supplies expenses	759,429,196	1,243,331,829
Labour expenses	18,725,478,995	14,241,220,328
Depreciation expenses	291,424,390	393,284,431
Tax, Charge, Fee	122,389,755	609,669,118
Provision expenses	2,193,604,387	741,293,386
Expenses of outsourcing services	5,153,792,058	3,076,084,132
Other expenses in cash	7,522,162,257	5,920,118,911
	<u>34,768,281,038</u>	<u>26,225,002,135</u>

32 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	1,267,009,091	241,999,841
Gain from drum sales	708,701,248	900,249,441
Warehouse rental income	1,127,524,196	2,640,423,242
Sales support and promotions	224,407,057	845,902,534
Others	988,810,896	455,151,020
	<u>4,316,452,488</u>	<u>5,083,726,078</u>

33 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Expenses for handling and destroying damaged or substandard products	1,951,427,681	688,932,141
Depreciation of fixed assets not used in production	4,387,980	4,387,980
Tax arrears, fines, and late payment penalties	1,058,166,349	133,645,831
Others	756,971,474	582,842,143
	<u>3,770,953,484</u>	<u>1,409,808,095</u>

34 . CURRENT BUSINESS INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Current corporate income tax expense at Parent Company	-	-
Current corporate income tax expense at subsidiaries		
- Saigon Plant Protection Joint Stock Company (Cambodia) Co., Ltd	2,952,810,760	2,790,265,229
- Saigon-Lao Plant Protection Sole Co., Ltd	1,555,867,117	183,310,791
- Moc Hoa Trading Joint Stock Company	333,582,544	270,671,344
Current corporate income tax expense	<u>4,842,260,421</u>	<u>3,244,247,364</u>

35 . DEFERRED INCOME TAX

a) Deferred income tax assets	31/12/2025	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	2,263,365,236	1,884,388,128
Deferred income tax assets related to unused tax losses	8,726,752,903	10,248,071,367
Deferred income tax assets	10,990,118,139	12,132,459,495
b) Deferred income tax liabilities	31/12/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from taxable temporary differences	5,013,294,798	5,013,294,798
Deferred income tax liabilities	5,013,294,798	5,013,294,798
c) Deferred corporate income tax expense	Year 2025	Year 2024
	VND	VND
Deferred CIT expense relating to reversal of deferred income tax assets	1,852,012,234	2,526,448,135
Deferred CIT income arising from unused tax loss	-	(1,745,941,426)
Deferred CIT income arising from deductible temporary difference	(2,230,989,342)	(1,779,080,328)
Deferred CIT income arising from reversal of deferred income tax liabilities	1,521,318,464	-
	1,142,341,356	(998,573,619)

36 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2025	Year 2024
	VND	VND
Profit after tax	15,887,084,849	(48,499,527,359)
Profit distributed to common shares	15,887,084,849	(48,499,527,359)
Average number of outstanding common shares in circulation in the year	10,530,000	10,530,000
Basic earnings per share	1,509	(4,606)

The Company has not planned to make any distribution to Bonus and welfare funds, bonus for the Executive Board from the net profit after tax at the date of preparing the Consolidated Financial Statements.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

37 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	262,732,638,701	313,029,133,699
Labour expenses	85,831,328,424	91,656,155,787
Depreciation expenses	4,000,731,665	4,400,369,666
Expenses of outsourcing services	28,738,602,955	32,921,562,967
Other expenses by cash	36,500,079,568	52,539,625,657
	<u>417,803,381,313</u>	<u>494,546,847,776</u>

38 . FINANCIAL INSTRUMENTS

Financial risk management

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

Market risk

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

Exchange rate risk:

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

Interest rate risk:

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

Credit Risk

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	23,204,444,443	-	-	23,204,444,443
Trade receivables, other receivables	91,755,573,471	431,950,914	-	92,187,524,385
Lendings	4,500,000,000	-	-	4,500,000,000
	<u>119,460,017,914</u>	<u>431,950,914</u>	<u>-</u>	<u>119,891,968,828</u>
As at 01/01/2025				
Cash	5,321,564,755	-	-	5,321,564,755
Trade receivables, other receivables	111,592,663,662	619,886,914	-	112,212,550,576
Lendings	5,250,000,000	-	-	5,250,000,000
	<u>122,164,228,417</u>	<u>619,886,914</u>	<u>-</u>	<u>122,784,115,331</u>

Liquidity Risk

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

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and debts	110,434,698,405	-	-	110,434,698,405
Trade payables, other payables	121,276,092,044	1,091,854,000	-	122,367,946,044
Accrued expenses	16,865,319,141	-	-	16,865,319,141
	<u>248,576,109,590</u>	<u>1,091,854,000</u>	<u>-</u>	<u>249,667,963,590</u>
As at 01/01/2025				
Borrowings and debts	123,758,110,782	348,285,000	-	124,106,395,782
Trade payables, other payables	178,127,839,933	1,316,854,000	-	179,444,693,933
Accrued expenses	4,852,078,703	-	-	4,852,078,703
	<u>306,738,029,418</u>	<u>1,665,139,000</u>	<u>-</u>	<u>308,403,168,418</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.

39 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

	Year 2025	Year 2024
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	377,032,560,720	482,414,302,657
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	390,442,253,149	475,767,397,849
Repayment on principal of finance lease debt	262,004,948	449,151,408

40 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

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

41 . SEGMENT REPORTING

Under geographical areas

	Vietnam	Foreign	Grand total
	VND	VND	VND
Net revenue from sales of goods and rendering of services	606,384,684,363	330,653,048,692	937,037,733,055
Segment assets	65,183,973,558	86,787,126,322	151,971,099,880
Unallocated assets			258,847,755,317
The total cost to acquire fixed assets	2,753,471,889	-	2,753,471,889

42 . 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
General Materials Biochemistry Fertilizer Joint Stock Company	Related party of Moc Hoa Trading JSC
Nuoc Viet Production Station	Joint venture
Mr. Vo Anh Tung	Key Management personnel
Mr. Dieu Quang Trung	Key Management personnel
Mr. Tong Xuan Phu	Key Management personnel
Mr. Vo Van Nghi	Key Management personnel
Mr. Huynh Chi Quyen	Key Management personnel
Mr. 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
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 Board of Members and Director

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

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods and redering services	956,440,985	733,894,483
- Nong Phu Trading Co., Ltd	956,440,985	733,894,483
Purchase of goods, services	10,559,494,030	14,038,930,270
- Nam Long Phat Manufacturing and Trading Co., Ltd.	10,559,494,030	14,038,930,270

		Year 2025	Year 2024
		VND	VND
Financial expenses		29,183,180	8,640,000
- Nong Phu Trading Co., Ltd		27,798,413	-
- Mr. Nguyen Quoc Dung		1,384,767	8,640,000
Selling expenses		17,867,933	147,940,769
- Nong Phu Trading Co., Ltd		17,867,933	147,940,769
Transactions with other related parties:			
	Position	Year 2025	Year 2024
		VND	VND
Remuneration of the Board of Directors, Board of Management and Board of Supervision			
		3,126,474,271	2,129,544,034
Mr. Vo Anh Tung	Chairman of BoD	60,000,000	-
Mr. Tong Xuan Phu	Vice Chairman	430,566,928	322,551,330
Mr. Dieu Quang Trung	Director cum Member of BoD (Appointed on 25/04/2025)	493,356,531	341,346,045
Mr. Nguyen Quoc Dung	Director cum Member of BoD (Resigned on 25/04/2025)	157,431,420	372,975,918
Mr. Vo Van Nghi	Member of BoD	36,000,000	-
Mr. Huynh Chi Quyen	Member of BoD	36,000,000	-
Mr. Vo Thanh Sang	Vice Director (Appointed on 05/05/2025)	310,452,795	-
Mrs. Bui Thi Anh Tuyet	Vice Director	446,860,422	321,496,727
Mr. Tran Dinh Vu	Head of the Board of Supervision (Resigned on 09/05/2025)	328,043,413	208,763,040
Mrs. Do Thi Kim Anh	Head of the Board of Supervision (Appointed on 09/05/2025)	32,000,000	-
Mrs. Phan Thai Hang	Member of BoS (Appointed on 25/04/2025)	279,812,614	-
Mr. Huynh Van Hai	Member of BoS (Resigned on 25/04/2025)	100,391,953	269,478,245
Mrs. Phung Thai Phuong Trang	Chief Accountant	415,558,195	292,932,729
Remuneration of the Board of Directors and the Supervisory Board for 2023, which was paid in 2024, includes:			37,000,000
Mr. Vo Anh Tung	Chairman of BoD	-	7,000,000
Mr. Vo Van Nghi	Member of BoD	-	14,000,000
Mr. Huynh Chi Quyen	Member of BoD	-	5,000,000
Mrs. Do Thi Kim Anh	Member of BoS (Appointed on 09/05/2025)	-	3,000,000
Mr. Nguyen Quoc Dung	Director and Member of BoD (Resigned on 25/04/2025)	-	5,000,000
Mr. Huynh Van Hai	Member of BoS (Resigned on 25/04/2025)	-	3,000,000

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

43 . COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Co., Ltd.



Dinh Hoang Phat

Preparer

Ho Chi Minh City, 16 March 2026


Phung Thai Phuong Trang

Chief Accountant


Dieu Quang Trung

Director

