

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





SEPARATE FINANCIAL STATEMENTS

SAIGON PLANT PROTECTION JOINT STOCK COMPANY

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

A member of **HLB** International

CONTENTS

	Pages
Report of the Board of Management	02 - 03
Independent Auditors' Report	04
Audited Separate Financial Statements	05 - 42
Separate Statement of Financial Position	05 - 06
Separate Statement of Income	07
Separate Statement of Cash Flows	08
Notes to the Separate Financial Statements	09 - 42



REPORT OF THE BOARD OF MANAGEMENT

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

THE COMPANY

Saigon Plant Protection Joint Stock Company was established and operates activities for a Joint Stock Company under Business Registration Certificate No. 0300632232 issued by Ho Chi Minh City Department of Investment and Planning (now Ho Chi Minh City Department of Finance) for the first time on 14 June 2008, 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 during 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 the Board of Supervision	(Appointed on 09/05/2025)
Mr. Tran Dinh Vu	Head of the 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 these Separate Financial Statements is Mr. Dieu Quang Dung – Director.

AUDITORS

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

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

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

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

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

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position as at 31 December 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 the preparation and presentation of Separate Financial Statements.

Other commitments

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

On behalf of the Board of Management



Đieu Quang Trung
Director

Ho Chi Minh City, 16 March 2026

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Separate Financial Statements of Saigon Plant Protection Joint Stock Company prepared on 16 March 2026 from page 05 to 42 including: Separate Statement of Financial Position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cash Flows for the fiscal year then ended and Notes to the Separate Financial Statements.

The Board of Management's responsibility

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

Auditors' responsibility

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

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

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

Auditors' opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Saigon Plant Protection Joint Stock Company as at 31 December 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 preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited



Ngô Minh Quý
Deputy General Director

Certificate of registration to audit practice

No: 2434-2023-002-1

Ho Chi Minh City, 16 March 2026

Phạm Văn Sang
Auditor

Certificate of registration to audit practice

No: 3864-2025-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		269,749,537,348	359,001,193,106
110	I. Cash and cash equivalents	03	6,811,259,810	2,458,209,091
111	1. Cash		4,811,259,810	2,458,209,091
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		85,510,153,823	132,784,243,153
131	1. Short-term trade receivables	05	125,393,474,161	171,085,042,508
132	2. Short-term prepayments to suppliers	06	2,124,624,936	1,453,856,148
136	3. Other short-term receivables	07	1,388,541,985	1,470,922,718
137	4. Provision for short-term doubtful debts	08	(43,396,487,259)	(41,225,578,221)
140	IV. Inventories	09	158,212,406,736	196,301,903,811
141	1. Inventories		171,267,805,870	206,095,581,101
149	2. Provision for devaluation of inventories		(13,055,399,134)	(9,793,677,290)
150	V. Other short-term assets		14,715,716,979	22,206,837,051
151	1. Short-term prepaid expenses	13	870,632,908	760,411,114
152	2. Deductible VAT		13,053,560,356	20,793,964,807
153	3. Taxes and other receivables from State budget	16	791,523,715	652,461,130
200	B. NON-CURRENT ASSETS		60,835,970,730	62,609,832,137
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		20,224,701,086	20,385,548,475
221	1. Tangible fixed assets	10	17,769,604,276	16,694,875,023
222	- Historical cost		130,950,501,563	132,174,686,599
223	- Accumulated depreciation		(113,180,897,287)	(115,479,811,576)
224	2. Finance lease fixed assets	11	-	1,181,417,642
225	- Historical cost		-	2,974,198,190
226	- Accumulated depreciation		-	(1,792,780,548)
227	3. Intangible fixed assets	12	2,455,096,810	2,509,255,810
228	- Historical cost		4,167,451,250	4,317,451,250
229	- Accumulated amortization		(1,712,354,440)	(1,808,195,440)
240	III. Long-term assets in progress		267,775,000	738,027,335
242	1. Construction in progress		267,775,000	738,027,335
250	IV. Long-term financial investments	04	15,891,391,939	15,891,391,939
251	1. Investment in subsidiaries		35,223,629,691	35,223,629,691
254	2. Provision for devaluation of long-term investments		(19,332,237,752)	(19,332,237,752)
260	V. Other long-term assets		24,020,151,791	24,974,977,474
261	1. Long-term prepaid expenses	13	14,360,799,584	13,791,711,140
262	2. Deferred income tax assets	32.a	9,659,352,207	11,183,266,334
270	TOTAL ASSETS		330,585,508,078	421,611,025,243

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		215,203,503,663	312,172,901,716
310	I. Current liabilities		214,111,649,663	310,507,762,716
311	1. Short-term trade payables	14	78,213,351,547	161,692,980,065
312	2. Short-term prepayments from customers	15	218,874,457	345,406,885
313	3. Taxes and other payables to State budget	16	258,143,704	6,373,484,055
314	4. Payables to employees		12,287,582,148	4,041,965,462
315	5. Short-term accrued expenses	17	10,328,837,779	4,847,521,823
319	6. Other short-term payables	18	7,593,655,984	11,932,093,644
320	7. Short-term borrowings and finance lease liabilities	19	105,193,604,044	121,258,110,782
322	8. Bonus and welfare funds		17,600,000	16,200,000
330	II. Non-current liabilities		1,091,854,000	1,665,139,000
337	1. Other long-term payables	18	1,091,854,000	1,316,854,000
338	2. Long-term borrowings and finance lease liabilities	19	-	348,285,000
400	D. OWNER'S EQUITY		115,382,004,415	109,438,123,527
410	I. Owner's equity	20	115,382,004,415	109,438,123,527
411	1. Contributed capital		105,300,000,000	105,300,000,000
411a	Ordinary shares with voting rights		105,300,000,000	105,300,000,000
412	2. Share Premium		782,715,818	782,715,818
418	3. Development and investment fund		61,887,185,876	61,887,185,876
421	4. Retained earnings		(52,587,897,279)	(58,531,778,167)
421a	RE accumulated to the previous year		(58,516,778,167)	(13,110,964,187)
421b	RE of the current year		5,928,880,888	(45,420,813,980)
440	TOTAL CAPITAL		330,585,508,078	421,611,025,243

Dinh Hoang Phat
Preparer
Ho Chi Minh City, 16 March 2026


Phung Thai Phuong Trang
Chief Accountant


Dieu Quang Trung
Director




SEPARATE 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	22	460,893,917,949	504,240,996,956
02	2. Revenue deductions	23	11,408,298,950	16,951,561,905
10	3. Net revenue from sales of goods and rendering of services		449,485,618,999	487,289,435,051
11	4. Cost of goods sold	24	347,504,092,871	409,136,952,134
20	5. Gross profit from sales of goods and rendering of services		101,981,526,128	78,152,482,917
21	6. Financial income	25	13,264,877,054	15,489,636,087
22	7. Financial expenses	26	25,060,866,726	28,027,220,701
23	<i>In which: Interest expense</i>		7,282,384,651	8,057,252,981
25	8. Selling expenses	27	52,199,381,035	92,696,110,527
26	9. General administrative expenses	28	30,994,348,181	22,285,708,975
30	10. Net profit from operating activities		6,991,807,240	(49,366,921,199)
31	11. Other income	29	2,926,636,716	3,619,502,737
32	12. Other expenses	30	2,465,648,941	707,889,531
40	13. Other profit		460,987,775	2,911,613,206
50	14. Total profit before tax		7,452,795,015	(46,455,307,993)
51	15. Current corporate income tax expense	31	-	-
52	16. Deferred corporate income tax expense	32	1,523,914,127	(1,034,494,013)
60	17. Profit after corporate income tax		<u>5,928,880,888</u>	<u>(45,420,813,980)</u>


Dinh Hoang Phat
Preparer
Ho Chi Minh City, 16 March 2026


Phung Thai Phuong Trang
Chief Accountant


Dieu Quang Trung
Director



SEPARATE STATEMENT OF CASH FLOWS

For the fiscal year ended as at 31/12/2025
(Under direct method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Proceeds from sales of goods and rendering of services and other revenues		511,366,740,247	591,424,255,794
02	2. Cash paid to suppliers		(399,099,721,664)	(492,360,207,598)
03	3. Cash paid to employees		(46,451,471,010)	(57,004,450,273)
04	4. Interests paid		(7,316,984,858)	(8,055,372,728)
06	5. Other receipts from operating activities		14,435,979,602	14,648,232,237
07	6. Other payments on operating activities		(56,068,656,793)	(77,328,998,292)
20	<i>Net cash flow from operating activities</i>		<i>16,865,885,524</i>	<i>(28,676,540,860)</i>
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(2,447,191,400)	(95,000,000)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,393,710,000	213,454,545
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		4,167,880,785	8,747,603,219
30	<i>Net cash flow from investing activities</i>		<i>3,864,399,385</i>	<i>3,616,057,764</i>
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		268,796,925,022	300,016,065,883
34	2. Repayment of principal		(284,947,711,812)	(282,885,345,009)
35	3. Repayment of financial principal		(262,004,948)	(449,151,408)
36	4. Dividends or profits paid to owners		-	(6,892,809,685)
40	<i>Net cash flow from financing activities</i>		<i>(16,412,791,738)</i>	<i>9,788,759,781</i>
50	<i>Net cash flows in the year</i>		<i>4,317,493,171</i>	<i>(15,271,723,315)</i>
60	Cash and cash equivalents at the beginning of year		2,458,209,091	17,527,415,971
61	Effect of exchange rate fluctuations		35,557,548	202,516,435
70	Cash and cash equivalents at the end of the year	03	<u>6,811,259,810</u>	<u>2,458,209,091</u>

Dinh Hoang Phat

Preparer

Ho Chi Minh City, 16 March 2026

Phung Thai Phuong Trang

Chief Accountant

Dieu Quang Trung

Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1 . GENERAL INFORMATION

Forms of Ownership

Saigon Plant Protection Joint Stock Company was established and operates activities for a Joint Stock Company under Business Registration Certificate No. 0300632232 issued by Ho Chi Minh City Department of Investment and Planning (now Ho Chi Minh City Department of Finance) for the first time on 14 June 2008, 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's charter capital is 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 par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025: 287 employees (as at 31 December 2024: 390 employees).

Business field

Manufacturing and trading.

Business activities

Main business activities of the Company is:

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

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

In 2025, the economy continued to face difficulties, resulting in most business activities not yet fully recovering. In addition, the trend toward modernization and industrialization has led to a gradual reduction in agricultural cultivation areas. Combined with intense competition from industry peers, although selling prices increased, the sales volume of plant protection products declined compared to the previous year. As a result, total revenue for the year decreased by VND 43.35 billion, equivalent to a decrease of 8.6%. However, the purchase prices of raw materials during the year eased, leading to a decrease in cost of goods sold of VND 61.6 billion (equivalent to a decrease of 15.06%) compared to the previous year.

Revenue deductions decreased by VND 5.54 billion in the current year, equivalent to a decrease of 32.7% compared to the previous year, mainly due to a reduction in sales returns.

In addition, selling expenses in the current year decreased by VND 40.5 billion, equivalent to a decrease of 43.69% compared with the previous year, mainly due to reductions in labor costs, raw materials and supplies, and other cash expenses, specifically as follows:

- Labour costs in the current year decreased by VND 14.08 billion, equivalent to a decrease of 32.14% 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 6.16 billion, equivalent to a decrease of 58.41%, 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 17.8 billion, equivalent to a decrease of 70.07% 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 the decrease in cost of goods sold was greater than the decrease in revenue, together with the reductions in selling expenses and revenue deductions, leading to total profit before tax for the current year reached VND 7.45 billion, whereas in 2024 the Company recorded a loss of VND 46.46 billion.

Corporate structure		
Name of the entity	Address	Main business activities
Ha Noi Branch	Ha Noi Capital	Trading in plant protection products
Nghe An Branch (*)	Nghe An province	Trading in plant protection products
Gia Lai Branch	Gia Lai province	Trading in plant protection products
Dak Lak Branch (*)	Dak Lak province	Trading in plant protection products
Dong Nai Branch	Dong Nai province	Trading in plant protection products
Plant Protection Services Station	Ho Chi Minh city	Trading in plant protection products
Can Tho Branch	Can Tho city	Trading in plant protection products
Vinh Long Branch (*)	Vinh Long province	Trading in plant protection products
Hiep Phuoc Enterprise	Ho Chi Minh city	Trading in plant protection products
Myanmar Branch	Yangon City, Myanmar	Trading in plant protection products

(*) Ceased operations pursuant to Decision No. 309/QĐ-HDQT dated 15 October 2025.

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

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

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Enterprise Accounting System issued under the Circular No.200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21/03/2016 of the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of the Separate Financial Statements

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

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

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31/12/2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4 . Accounting estimates

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

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

- Provision for doubtful debts
- Provision for devaluation of inventories
- Provision of long - term financial investments
- Estimated useful life of fixed assets
- The amortization period for prepaid expenses
- Estimated corporation income tax

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

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No. 210/2019/TT-BTC and prevailing statutory regulations require to present the Separate Financial Statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

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

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

- For asset accounts, applying the bid rate as at 31/12/2025 of the Vietnam Bank for Agriculture and Rural Development at VND 26,077 per USD;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of as at 31/12/2025 of the Vietnam Bank for Agriculture and Rural Development at VND 26,377 per USD.

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

2.7 . 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.

2.8 . Financial investments

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

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

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

- Investments in subsidiaries: provision for loss investments shall be made based on the Financial Statements of subsidiaries at the provision date.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

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

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

2.10 . Inventories

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time the Separate Financial Statements are prepared if the net realizable value is lower than cost, inventories should be measured at the net realizable value.

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

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

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

2.11 . Fixed assets and Finance lease fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

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

2.12 . Construction in progress

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

2.13 . Operating lease

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

2.14 . Prepaid expenses

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

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

Types of prepaid expenses include:

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

2.15 . Payables

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

2.16 . Borrowings and finance lease liabilities

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

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

2.17 . Borrowing costs

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

2.18 . Accrued expenses

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

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

2.19 . Owner's equity

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

2.19 . Owner's equity

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

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

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

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

2.20 . Revenue

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

Revenue from sales of goods

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

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, dividends and other financial gains by the Company shall be recognised when the two (2) conditions are satisfied:

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

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

2.21 . Revenue deductions

Revenue deductions from sales and service provisions arising in the year include: sales discount and sales return.

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

2.22 . Cost of goods sold

Cost of goods sold 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 period even when products and goods have not been determined as sold.

2.23 . Financial expenses

Items recorded into financial expenses comprise:

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

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

2.24 . Corporate income tax

a) Deferred income tax asset

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

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

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

b) Current corporate income tax expense 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 expenses are not offset against each other.

c) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31/12/2025.

2.25 . Related Parties

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

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

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

2.26 . Segment information

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

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

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	91,866,021	162,773,586
Demand deposits	4,719,393,789	2,295,435,505
Cash equivalents (*)	2,000,000,000	-
	6,811,259,810	2,458,209,091

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

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
Short-term investments				
- Term deposits	4,500,000,000	-	5,250,000,000	-
	4,500,000,000	-	5,250,000,000	-

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 rates of 4.5% per annum to 4.7% per annum, term deposits used as collateral for borrowings as at year-end (Detailed as in Note No. 19 - Borrowings and finance lease liabilities).

b) Investments in subsidiaries

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND		VND
Saigon - Lao Plant Protection Sole Co., Ltd ⁽¹⁾	19,332,237,752	(19,332,237,752)	19,332,237,752	(19,332,237,752)
Saigon Plant Protection Joint Stock Company (Cambodia) Co., Ltd ⁽²⁾	1,895,355,000	-	1,895,355,000	-
Moc Hoa Trading Joint Stock Company	13,996,036,939	-	13,996,036,939	-
	35,223,629,691	(19,332,237,752)	35,223,629,691	(19,332,237,752)

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

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

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

As at 31/12/2025, Saigon - Lao Plant Protection Sole Co., Ltd had an accumulated loss exceeding the owner's investment capital by LAK 6,531,483,546 (equivalent to VND 8,998,356,732).

⁽²⁾ According to the overseas investment certificate No. 201600113, third re-registered, dated 10 March 2016, issued by the Ministry of Planning and Investment, the Company registered an overseas investment in Saigon Plant Protection Joint Stock Company (Cambodia) Co., Ltd with an investment amount of USD 300,000 (equivalent to VND 4,950,000,000 based on the 2008 exchange rate). The capital transferred abroad as at 31 December 2025 was USD 105,000.

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

Investments in subsidiaries

Detail information on the Company's subsidiaries as at 31/12/2025 as follows:

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

Saigon Plant Protection Joint Stock Company
Quarter 1, Nguyen Van Quy Street, Tan Thuan Ward, Ho Chi Minh City

Separate Financial Statements
for the fiscal year ended as at 31/12/2025

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>				
- Saigon Plant Protection Co., Ltd - Lao	47,157,349,766	(25,066,473,988)	72,560,804,997	(25,066,473,988)
- Saigon Plant Protection Joint Stock Company (Cambodia) Co., Ltd	38,656,784,952	(25,066,473,988)	34,137,570,505	(25,066,473,988)
- Nong Phu Co., Ltd	8,500,564,814	-	38,422,661,454	-
	-	-	573,038	-
<i>Other parties</i>				
- Agent Truong Thi Hue	78,236,124,395	(17,452,310,752)	98,524,237,511	(15,306,302,607)
- Agent Vo Hoang Dung	2,438,000,900	-	5,719,415,906	-
- Hoang Dinh Thien Ho I household business	925,436,778	-	1,519,322,700	-
- Pham Truong Giang household business	-	-	3,088,789,200	-
- Shwe Dar Company Limited	-	-	405,119,015	-
- Dao Cong An Agro-industrial Supplies Store	1,117,175,188	(1,055,403,459)	1,102,264,991	(729,065,480)
- Agent Nguyen Thanh Hung	2,045,068,542	(2,045,068,542)	3,406,780,174	(395,246,803)
- Long Huy Bao Service - Trading Co., Ltd	3,386,983,683	(3,386,983,683)	3,386,983,683	(3,386,983,683)
- Others	3,275,568,294	(3,275,568,294)	3,275,568,294	(3,275,568,294)
	65,047,891,010	(7,689,286,774)	76,619,993,548	(7,519,438,347)
	<u>125,393,474,161</u>	<u>(42,518,784,740)</u>	<u>171,085,042,508</u>	<u>(40,372,776,595)</u>

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
Thanh Phat Consultant Design Construction Survey Co., Ltd	-	-	166,562,000	-
Lua Viet Tours Co., Ltd	706,343,475	-	-	-
Close Friend Co., Ltd	419,760,000	(419,760,000)	419,760,000	(419,760,000)
Research and Consultancy Center for the Development of Plant Protection Chemicals and Fertilizers	187,000,000	-	253,000,000	-
Southern Center for Testing and Inspection of Plant Protection Chemicals	31,500,000	-	205,903,500	-
Others	780,021,461	(160,400,000)	408,630,648	(160,400,000)
	<u>2,124,624,936</u>	<u>(580,160,000)</u>	<u>1,453,856,148</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) Details by content				
Receivables from interest of deposits	18,704,110	-	21,082,192	-
Receivables from social insurance	6,958,129	-	-	-
Advances	535,000,118	-	418,796,253	-
Deposits	-	-	1,000,000	-
Others	827,879,628	(297,542,519)	1,030,044,273	(272,641,626)
	<u>1,388,541,985</u>	<u>(297,542,519)</u>	<u>1,470,922,718</u>	<u>(272,641,626)</u>
a.2) Details by objects				
Other parties				
NGC Agrosiences Int'l Co., Limited	3,402,000	-	133,434,000	-
Ho Ngoc Phuong	141,888,836	(141,888,836)	141,888,836	(141,888,836)

7 . OTHER RECEIVABLES (CONTINUED)

		31/12/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
Joint Stock		18,443,836	-	21,082,192	-
Commercial Bank					
for Foreign Trade					
of Vietnam - Sai					
Gon Branch					
Others		1,224,807,313	(155,653,683)	1,174,517,690	(130,752,790)
		<u>1,388,541,985</u>	<u>(297,542,519)</u>	<u>1,470,922,718</u>	<u>(272,641,626)</u>
b) Long-term					
Deposits		431,950,914	-	619,886,914	-
		<u>431,950,914</u>	<u>-</u>	<u>619,886,914</u>	<u>-</u>

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					
<i>Short-term trade receivables</i>		<i>43,735,600,960</i>	<i>1,216,816,220</i>	<i>47,251,101,203</i>	<i>6,878,324,608</i>
- Saigon - Lao Plant		25,066,473,988	-	25,066,473,988	-
Protection Sole Co., Ltd					
- Others		18,669,126,972	1,216,816,220	22,184,627,215	6,878,324,608
<i>Short-term other receivables</i>		<i>301,163,411</i>	<i>3,620,892</i>	<i>272,641,626</i>	-
- Ho Ngoc Phuong		141,888,836	-	141,888,836	-
- Others		159,274,575	3,620,892	130,752,790	-
<i>Short-term prepayments to suppliers</i>		<i>580,160,000</i>	-	<i>580,160,000</i>	-
- Close Friend Co.,Ltd		419,760,000	-	419,760,000	-
- Others		160,400,000	-	160,400,000	-
		<u>44,616,924,371</u>	<u>1,220,437,112</u>	<u>48,103,902,829</u>	<u>6,878,324,608</u>

9 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	70,098,349,559	(2,813,460,600)	68,609,185,245	(23,829,589)
Tools, supplies	13,243,599	-	61,851,945	-
Work in progress	-	-	46,750,000	-
Finished goods	97,735,939,178	(10,241,938,534)	135,103,955,319	(9,769,847,701)
Goods	3,420,273,534	-	2,273,838,592	-
	<u>171,267,805,870</u>	<u>(13,055,399,134)</u>	<u>206,095,581,101</u>	<u>(9,793,677,290)</u>

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

10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	61,557,076,425	44,384,913,144	23,271,383,026	1,826,205,097	1,135,108,907	132,174,686,599
- Purchase in the year	-	2,280,238,889	-	-	-	2,280,238,889
- Completed construction investment	441,150,000	-	-	-	-	441,150,000
- Purchase 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)
Ending balance	61,886,184,161	46,665,152,033	19,969,479,546	1,432,701,916	996,983,907	130,950,501,563
Accumulated depreciation						
Beginning balance	51,642,846,422	40,338,246,263	20,575,404,887	1,788,205,097	1,135,108,907	115,479,811,576
- Depreciation in the year	985,980,550	996,837,777	691,847,063	12,000,000	-	2,686,665,390
- Purchase of finance lease fixed assets	-	-	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)
Ending balance	52,516,784,708	41,335,084,040	16,925,342,716	1,406,701,916	996,983,907	113,180,897,287
Carrying amount						
Beginning balance	9,914,230,003	4,046,666,881	2,695,978,139	38,000,000	-	16,694,875,023
Ending balance	9,369,399,453	5,330,067,993	3,044,136,830	26,000,000	-	17,769,604,276

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 5,506,950,666;
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 100,787,312,504.

11 . FINANCE LEASE FIXED ASSETS

	Transportation equipment	Total
	VND	VND
Historical cost		
Beginning balance	2,974,198,190	2,974,198,190
- Purchase of finance lease fixed assets	(2,974,198,190)	(2,974,198,190)
Ending balance	-	-
Accumulated depreciation		
Beginning balance	1,792,780,548	1,792,780,548
- Depreciation in the year	173,494,888	173,494,888
- Purchase 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	-	-

12 . INTANGIBLE FIXED ASSETS

	Land use rights	Copyrights, patents	Management software	Total
	VND	VND	VND	VND
Historical cost				
Beginning balance	3,213,389,900	533,175,000	570,886,350	4,317,451,250
- Other decrease	-	(150,000,000)	-	(150,000,000)
Ending balance	3,213,389,900	383,175,000	570,886,350	4,167,451,250
Accumulated amortization				
Beginning balance	704,134,090	533,175,000	570,886,350	1,808,195,440
- Amortization in the year	54,159,000	-	-	54,159,000
- Other decrease	-	(150,000,000)	-	(150,000,000)
Ending balance	758,293,090	383,175,000	570,886,350	1,712,354,440
Carrying amount				
Beginning balance	2,509,255,810	-	-	2,509,255,810
Ending balance	2,455,096,810	-	-	2,455,096,810

In which:

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 2,455,096,810.
- Cost of fully amortized intangible fixed assets but still in use at the end of the year is VND 1,104,061,350.

13 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Insurance premium	201,887,176	244,991,392
Overhaul expenses	26,875,000	15,950,000
Dispatched tools and supplies	272,146,603	213,438,632
Warehouse rental	253,589,129	140,067,454
Others	116,135,000	145,963,636
	870,632,908	760,411,114
b) Long-term		
Dispatched tools and supplies	91,111,114	147,777,778
Fixes assets overhaul expenses	1,853,225,280	1,277,455,296
Hiep Phuoc land lease expense (*)	11,617,219,919	12,081,908,711
Others	799,243,271	284,569,355
	14,360,799,584	13,791,711,140

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

Saigon Plant Protection Joint Stock Company
Quarter 1, Nguyen Van Quy Street, Tan Thuan Ward, Ho Chi Minh City

Separate Financial Statements
for the fiscal year ended as at 31/12/2025

14 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	4,115,806,304	4,115,806,304	8,906,649,461	8,906,649,461
- Moc Hoa Joint Trading Stock Company	-	-	93,500,000	93,500,000
- Nam Long Phat Co., Ltd	4,115,806,304	4,115,806,304	8,813,149,461	8,813,149,461
Other parties	74,097,545,243	74,097,545,243	152,786,330,604	152,786,330,604
- Eastchem Co., Ltd	2,046,327,660	2,046,327,660	25,617,304,845	25,617,304,845
- Shandong Weifang Rainbow Chemical Co., Ltd	-	-	11,434,072,500	11,434,072,500
- Kolon Global Corporation	4,448,217,280	4,448,217,280	16,748,169,480	16,748,169,480
- Jiangsu Sinamyang International Group Co.,Ltd	-	-	23,466,827,926	23,466,827,926
- 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
- Others	43,780,085,213	43,780,085,213	74,649,177,773	74,649,177,773
	78,213,351,547	78,213,351,547	161,692,980,065	161,692,980,065

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

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

Saigon Plant Protection Joint Stock Company

Quarter 1, Nguyen Van Quy Street, Tan Thuan Ward, Ho Chi Minh City

Separate Financial Statements
for the fiscal year ended as at 31/12/2025**16 . TAXES AND OTHER PAYABLES TO STATE BUDGET**

	Opening receivables	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	9,143,841,706	9,227,189,591	83,347,885	-
Export, import duties	-	-	138,352,074	138,352,074	-	-
Corporate income tax	652,461,130	-	-	-	652,461,130	-
Personal income tax	-	77,715,051	752,426,446	582,652,644	-	247,488,853
Land tax and land rental	-	6,225,639,324	2,815,508,958	9,096,862,982	55,714,700	-
Other taxes	-	-	16,000,000	16,000,000	-	-
Fees, charges and other payables	-	70,129,680	178,460,010	237,934,839	-	10,654,851
	<u>652,461,130</u>	<u>6,373,484,055</u>	<u>13,044,589,194</u>	<u>19,298,992,130</u>	<u>791,523,715</u>	<u>258,143,704</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 Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

17 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Accrued interest expense	113,710,228	145,046,988
- Expenses for organizing the Lucky Draw program	6,461,114,250	-
- Trade discount	3,213,579,830	4,675,974,835
- Waste treatment expenses	536,933,471	-
- Other accrued expenses	3,500,000	26,500,000
	10,328,837,779	4,847,521,823

18 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
a.1) Details by content		
- Trade union fund	89,784,103	106,402,458
- Social insurance	-	893,039,876
- Dividend, profit payables	1,443,400,283	1,443,400,283
- Others	6,060,471,598	9,489,251,027
+ <i>Payables related to sales programs</i>	1,434,751,199	3,092,485,772
+ <i>Payables for deposit interest</i>	28,668,475	22,444,071
+ <i>Payables for transportation cost support</i>	128,982,842	29,470,484
+ <i>Payables for payment discounts</i>	73,823,107	88,043,567
+ <i>Payables for product exchanges with customers</i>	3,678,975,057	5,888,049,986
+ <i>Others</i>	715,270,918	368,757,147
	7,593,655,984	11,932,093,644
a.2) Details by objects		
<i>Related parties</i>	11,229,161	7,579,499
- Moc Hoa Trading Joint Stock Company	2,600,000	-
- Nong Phu Trading Co., Ltd	8,629,161	7,579,499
<i>Other parties</i>	7,582,426,823	11,924,514,145
- Hoang Dinh Thien Ho I Business household	3,220,948	1,127,193,007
- Long Huy Bao Service - Trading Co., Ltd	274,958,818	274,958,818
- Others	7,304,247,057	10,522,362,320
	7,593,655,984	11,932,093,644
b) Long-term		
b.1) Details by contents		
- Long-term deposits, collateral received	1,091,854,000	1,316,854,000
	1,091,854,000	1,316,854,000
b.2) Details by objects		
- Others	1,091,854,000	1,316,854,000
	1,091,854,000	1,316,854,000

Saigon Plant Protection Joint Stock Company
Quarter 1, Nguyen Van Quy Street, Tan Thuan Ward, Ho Chi Minh City

Separate Financial Statements
for the fiscal year ended as at 31/12/2025

19 . 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						
Short-term borrowings	120,608,165,834	120,608,165,834	268,796,925,022	284,211,486,812	105,193,604,044	105,193,604,044
- 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 Joint Stock Commercial Bank for Industry and Trade - Branch 1 Ho Chi Minh City	55,039,252,319	55,039,252,319	12,416,500,971	67,455,753,290	-	-
- Joint stock Commercial Bank for Investment and Development of Vietnam - Sai Gon Branch	13,066,465,186	13,066,465,186	3,282,457,853	16,348,923,039	-	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Sai Gon Branch ⁽²⁾	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 ⁽³⁾	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	-	-
Joint Stock Commercial 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>121,258,110,782</u>	<u>121,258,110,782</u>	<u>269,145,210,022</u>	<u>285,209,716,760</u>	<u>105,193,604,044</u>	<u>105,193,604,044</u>

Saigon Plant Protection Joint Stock Company

Quarter 1, Nguyen Van Quy Street, Tan Thuan Ward, Ho Chi Minh City

Separate Financial Statements
for the fiscal year ended as at 31/12/2025

19 . BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

	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						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Sai Gon Branch	736,225,000	736,225,000	-	736,225,000	-	-
- 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		-	-	54,000,000	4,320,000
	(Resigned on 25/04/2025)					

Saigon Plant Protection Joint Stock Company

Quarter 1, Nguyen Van Quy Street, Tan Thuan Ward, Ho Chi Minh City

Separate Financial Statements

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

Detailed information on short-term borrowings:

No.	Contract	Credit limit	Interest rate	Maturity	Guarantee (*)	Purpose	31/12/2025	01/01/2025
(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	To supplement working capital for trading in plant protection products and other registered business items in accordance with the law	83,893,334,609	50,698,235,748
(2) Joint Stock Commercial Bank For Foreign Trade of Vietnam - Sai Gon Branch								
	Lending contract No. 0285/SGN/KHDN/LD2 5 dated 31/10/2025 accompanying Credit contract No. 0284/SGN/KHDN/LD2 5 dated 31/10/2025	VND 300,000,000,000	According to indebtedness receipt	12 months, but not exceeding 17/09/2026	Pledged Assets: term deposits at the Bank in the amount of VND 4,500,000,000 together with all accrued interest (if any), under Pledge Agreement No. 0300/SGN.KHDN/CC25 dated 12/11/2025, Agreement No. 0183/SGN.KHDN/CC24 dated 30/12/2024; Mortgaged Assets: Circulating goods in the course of production and business under Goods Mortgage Agreement No. 0149/SGN.KHDN/TC24 dated 25/11/2024; amendments and supplements 0149/SGN.KHDN/TC24 dated 31/10/2025 with the value of pledged as collateral amounting to VND 30,000,000,000.	Supplement working capital	21,284,269,435	1,734,212,581
(3) 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.

Saigon Plant Protection Joint Stock Company
Quarter 1, Nguyen Van Quy Street, Tan Thuan Ward, Ho Chi Minh City

Separate Financial Statements
for the fiscal year ended as at 31/12/2025

20 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment fund	Retained earning	Total
	VND	VND	VND	VND	VND
Beginning balance of the previous year	105,300,000,000	782,715,818	61,887,185,876	(13,081,964,187)	154,887,937,507
Loss of the previous year	-	-	-	(45,420,813,980)	(45,420,813,980)
Remuneration of the Board of Directors, Board of Supervision	-	-	-	(29,000,000)	(29,000,000)
Ending balance of the previous year	105,300,000,000	782,715,818	61,887,185,876	(58,531,778,167)	109,438,123,527
Beginning balance of the current year	105,300,000,000	782,715,818	61,887,185,876	(58,531,778,167)	109,438,123,527
Profit of the current year	-	-	-	5,928,880,888	5,928,880,888
The Parent Company pays remuneration of BoD	-	-	-	15,000,000	15,000,000
Ending balance of the current year	105,300,000,000	782,715,818	61,887,185,876	(52,587,897,279)	115,382,004,415

b) Details of owner's contributed capital

	Rate	31/12/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
- 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
	100	105,300,000,000	100	105,300,000,000

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		
- Dividend, profit payable at the beginning of the year	1,443,400,283	8,336,209,968
- Dividend, profit payable in the year	-	-
- Dividend paid in cash	-	(6,892,809,685)
+ Dividend, profit payable from last year's profit	-	(6,892,809,685)
- Dividends and profit payable at the end of the year	1,443,400,283	1,443,400,283

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		

e) Company's reverses

	31/12/2025	01/01/2025
	VND	VND
Development and investment fund	61,887,185,876	61,887,185,876
	61,887,185,876	61,887,185,876

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

a) Operating leased assets

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

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

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

b) Foreign currencies

	31/12/2025	01/01/2025
- US Dollar (USD)	15,870.39	40,836.89
- Kyat (MMK)	362,152.00	12,591,252.00

c) Doubtful debts written off

	31/12/2025	01/01/2025
	VND	VND
- Hai Anh Seeds Company Limited - Phu Tho	5,336,218,777	5,336,218,777
- Pham Thu Ha Agent	4,587,884,688	4,587,884,688
- Phuong Dong Store	2,316,145,180	2,316,145,180
- Others	2,006,831,852	2,006,831,852
	14,247,080,497	14,247,080,497

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

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

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods	459,633,844,280	504,240,996,956
Revenue from rendering of services	1,260,073,669	-
	460,893,917,949	504,240,996,956
In which: Revenue from related parties (Detailed as in Note No. 38)	82,603,492,597	172,268,488,927

23 . REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Sales returns	11,375,435,423	16,920,079,705
Sales discounts	32,863,527	31,482,200
	11,408,298,950	16,951,561,905
In which: Revenue deductions to related parties (Detailed as in Note No. 38)	1,625,014,036	-

24 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of finished goods, goods sold	343,277,961,153	406,702,178,737
Input VAT not deductible	964,409,874	-
Provision for devaluation of inventories	3,261,721,844	2,434,773,397
	<u>347,504,092,871</u>	<u>409,136,952,134</u>
In which: Purchase from related parties		
Total purchase value:	<u>16,705,607,030</u>	<u>14,147,267,770</u>
(Detailed as in Note No. 38)		

25 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	237,167,715	24,651,670
Dividends, profits received	4,070,831,992	8,744,033,741
Gain on exchange difference in the year	8,956,852,847	6,720,950,676
Others	24,500	-
	<u>13,264,877,054</u>	<u>15,489,636,087</u>
In which: Financial income from related parties		
(Detailed as in Note No. 38)	<u>4,070,831,992</u>	<u>8,744,033,741</u>

26 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expense	7,282,384,651	8,057,252,981
Payment discount, interests from deferred payment purchase	6,012,379,458	9,445,640,582
Interest of deposits, collaterals	18,864,501	19,968,974
Loss on exchange difference in the year	11,666,576,258	9,456,308,933
Loss on exchange difference at the year - end	67,038,821	998,854,062
Others	13,623,037	49,195,169
	<u>25,060,866,726</u>	<u>28,027,220,701</u>
In which: Financial expenses to related parties		
(Detailed as in Note No. 38)	<u>29,183,180</u>	<u>8,640,000</u>

27 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	4,171,973,856	9,978,967,440
Tools and supplies expenses	211,607,782	559,793,450
Labour expenses	29,734,154,670	43,815,524,142
Depreciation expenses	950,137,268	774,104,340
Expenses of outsourcing services	9,525,498,045	12,159,122,647
Other expenses in cash	7,606,009,414	25,408,598,508
	52,199,381,035	92,696,110,527
In which: Selling expenses from related parties <i>(Detailed as in Note No. 38)</i>	20,467,933	185,653,769

28 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	336,540,305	662,583,298
Tools and supplies expenses	279,944,337	422,506,153
Labour expenses	17,190,565,770	11,859,592,443
Depreciation expenses	175,335,214	256,403,169
Provision expenses	2,170,909,038	725,354,877
Tax, charge and fee	49,320,641	486,069,118
Expenses of outsourcing services	4,779,888,117	2,796,914,528
Other expenses in cash	6,011,844,759	5,076,285,389
	30,994,348,181	22,285,708,975
In which: General administrative expenses from related parties <i>(Detailed as in Note No. 38)</i>	1,535,088	11,769,683

29 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	1,267,009,091	213,454,545
Income from trade discounts	-	554,630
Income from scrap sales	708,701,248	900,249,441
Warehouse rental income	254,223,183	1,622,734,850
Sales support and promotions	-	513,882,517
Others	696,703,194	368,626,754
	2,926,636,716	3,619,502,737

30 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Expenses for handling and destroying damaged or substandard products	1,910,887,466	688,932,141
Construction in progress	470,252,335	-
Penalty fee paid, and late payment penalties	65,677,297	17,827,992
Others	18,831,843	1,129,398
	2,465,648,941	707,889,531

31 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	7,452,795,015	(46,455,307,993)
Increases	8,900,604,132	12,725,504,212
- Trade discount expense	3,213,579,830	4,675,974,835
- Unreasonable expenses	1,516,321,314	16,928,066
- Provision expense for doubtful receivables	1,449,416,688	-
- Remuneration for non-executive BoD members	164,000,000	-
- Loss on exchange difference at the year - end (cash, receivables)	99,529,595	-
- Reversal of gain on exchange different revaluation recorded at the end of the previous year	497,942,805	-
- Interest expense excluded under Decree 132/2020/ND-CP	1,959,813,900	8,032,601,311
Decreases	(16,353,399,147)	(17,510,553,055)
- Dividends received	(4,070,831,992)	(8,744,033,741)
- Trade discount expense of the previous year	(4,675,974,835)	(8,233,211,898)
- Gain on exchange difference in the year - end	-	(497,942,805)
- Reversal of loss on exchange different revaluation recorded at the end of the previous year	-	(35,364,611)
- Switching loss	(7,606,592,320)	-
Taxable income	-	(51,240,356,836)
Current corporate income tax expense (Tax rate 20%)	-	-
Tax payable at the beginning of the year	(652,461,130)	(652,461,130)
Tax paid in the year	-	-
Corporate income tax payable at the end of the year	(652,461,130)	(652,461,130)

32 . DEFERRED CORPORATE 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	932,599,304	935,194,967
- Deferred income tax assets related to unused tax losses	8,726,752,903	10,248,071,367
Deferred income tax assets	9,659,352,207	11,183,266,334

b) Deferred income tax expenses

	31/12/2025	01/01/2025
	VND	VND
- Deferred income tax assets related to deductible temporary differences	(932,599,304)	(935,194,967)
- Deferred income tax assets related to unused tax losses	-	(1,745,941,426)
- Deferred CIT income arising from unused tax loss and tax credits	1,521,318,464	-
- Deferred CIT income arising from reversal of deferred income tax liabilities	935,194,967	1,646,642,380
	1,523,914,127	(1,034,494,013)

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

The year of incurrence	Inspection status of tax authorities	Taxable loss	Carry-forward of tax loss	The remaining loss is carried forward to subsequent tax years
		VND	VND	VND
2023	Inspected	42,221,915,831	(7,606,592,320)	34,615,323,511
2024	Non-inspection	51,240,356,835	-	51,240,356,835

33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	259,184,029,958	311,596,683,933
Labour expenses	68,171,201,434	74,413,124,997
Depreciation expenses	2,914,319,278	2,959,006,076
Expenses of outsourcing services	22,424,633,654	25,228,179,226
Other expenses in cash	22,514,334,850	40,808,006,590
	375,208,519,174	455,005,000,822

34 . FINANCIAL INSTRUMENTS

Financial risk management

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

Market risk

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

Exchange rate risk:

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

Interest rate risk:

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

Credit Risk

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

	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	6,719,393,789	-	-	6,719,393,789
Trade receivables, other receivables	83,965,688,887	431,950,914	-	84,397,639,801
Lendings	4,500,000,000	-	-	4,500,000,000
	<u>95,185,082,676</u>	<u>431,950,914</u>	<u>-</u>	<u>95,617,033,590</u>
As at 01/01/2025				
Cash	2,295,435,505	-	-	2,295,435,505
Trade receivables, other receivables	131,910,547,005	619,886,914	-	132,530,433,919
Lendings	5,250,000,000	-	-	5,250,000,000
	<u>139,455,982,510</u>	<u>619,886,914</u>	<u>-</u>	<u>140,075,869,424</u>

Liquidity Risk

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

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings	105,193,604,044	-	-	105,193,604,044
Trade payables, other payables	85,807,007,531	1,091,854,000	-	86,898,861,531
Accrued expenses	10,328,837,779	-	-	10,328,837,779
	<u>201,329,449,354</u>	<u>1,091,854,000</u>	<u>-</u>	<u>202,421,303,354</u>
As at 01/01/2025				
Borrowings and finance lease liabilities	121,258,110,782	348,285,000	-	121,606,395,782
Trade payables, other payables	173,625,073,709	1,316,854,000	-	174,941,927,709
Accrued expenses	4,847,521,823	-	-	4,847,521,823
	<u>299,730,706,314</u>	<u>1,665,139,000</u>	<u>-</u>	<u>301,395,845,314</u>

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

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

	Year 2025 VND	Year 2024 VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts;	268,796,925,022	300,016,065,883
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts;	284,947,711,812	282,885,345,009
Repayment on principal of finance lease debt.	262,004,948	449,151,408

36 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

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

37 . SEGMENT REPORTING

a) Under business fields

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

b) Under geographical areas

	Vietnam VND	Foreign VND	Grant total VND
Net revenue from sales of goods and rendering of services	367,880,541,570	81,605,077,429	449,485,618,999
Segment assets	60,722,041,914	22,152,647,507	82,874,689,421
Unallocated assets			247,710,818,657
The total cost to acquire fixed assets	2,753,471,889	-	2,753,471,889

38 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Saigon Agriculture Incorporation	Parent Company
Saigon - Lao Plant Protection Sole Co., Ltd	Subsidiary
Saigon Plant Protection Joint Stock Company (Cambodia) Co., Ltd	Subsidiary
Moc Hoa Trading Joint Stock Company	Subsidiary
Mr. Vo Anh Tung	Key Management personnel
Mr. Tong Xuan Phu	Key Management personnel
Mr. Dieu Quang Trung	Key Management personnel
Mr. Vo Van Nghi	Key Management personnel
Mr. Huynh Chi Quyen	Key Management personnel
Mr. Vo Thanh Sang	Key Management personnel
Mrs. Bui Thi Anh Tuyet	Key Management personnel
Mr. Tran Dinh Vu	Key Management personnel
Mrs. Do Thi Kim Anh	Key Management personnel
Mrs. Phan Thai Hang	Key Management personnel
Mrs. Phung Thai Phuong Trang	Key Management personnel
Mr. Nguyen Quoc Dung	Key Management personnel

(Resigned on 25/04/2025)

Related parties	Relation
Mr. Huynh Van Hai	Key Management personnel (Resigned on 25/04/2025)
Nong Phu Trading Co., Ltd	The Company is managed by Mr. Vo Van Nghi, who serves as the Director and legal representative
Nam Long Phat Manufacturing and Trading Co., Ltd	The Company is chaired and directed by Mr. Huynh Duc (father of Mr. Huynh Chi Quyen) as the Chairman of the Members' Council and Director

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

	Year 2025 VND	Year 2024 VND
Revenue from sales of goods and rednering services	82,603,492,597	172,268,488,927
- Saigon - Lao Plant Protection Sole Co., Ltd	20,597,332,722	19,905,170,068
- Saigon Plant Protection Joint Stock Company (Cambodia) Co., Ltd	61,007,744,707	150,337,115,871
- Moc Hoa Trading Joint Stock Company	41,974,183	1,292,308,505
- Nong Phu Trading Co., Ltd	956,440,985	733,894,483
Sales returns	1,625,014,036	-
- Moc Hoa Trading Joint Stock Company	1,625,014,036	-
Purchase of material, goods, services	16,705,607,030	14,147,267,770
- Moc Hoa Trading Joint Stock Company	6,146,113,000	108,337,500
- Nam Long Phat Manufacturing and Trading Co., Ltd	10,559,494,030	14,038,930,270
Financial income	4,070,831,992	8,744,033,741
- Saigon Plant Protection Joint Stock Company (Cambodia) Co., Ltd	3,676,559,992	8,152,625,741
- Moc Hoa Trading Joint Stock Company	394,272,000	591,408,000
Financial expense	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	20,467,933	185,653,769
- Nong Phu Trading Co., Ltd	17,867,933	147,940,769
- Moc Hoa Trading Joint Stock Company	2,600,000	37,713,000
General administrative expenses	1,535,088	11,769,683
- Moc Hoa Trading Joint Stock Company	1,535,088	11,769,683
Dividend payments	-	6,256,770,000
- Saigon Agriculture Incorporation	-	6,247,020,000
- Nong Phu Trading Co., Ltd	-	9,750,000

Transactions with other related parties:

	Position	Year 2025 VND	Year 2024 VND
Remuneration of the Board of Directors, Board of Management, Board of Supervision			
Mr. Vo Anh Tung	Chairman of BoD	3,126,474,271	2,129,544,034
Mr. Tong Xuan Phu	Vice Chairman	60,000,000	-
Mr. Dieu Quang Trung	Director cum Member of BoD	430,566,928	322,551,330
		493,356,531	341,346,045


(Appointed on 25/04/2025)


	Position	Year 2025 VND	Year 2024 VND
Remuneration of the Board of Directors, Board of Management, Board of Supervision			
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 for the Board of Directors and the Board of Supervisors for 2023 paid in 2024, including:			
Mr. Vo Anh Tung	Chairman of BoD	-	7,000,000
Mr. Vo Van Nghi	Member of BoD	-	14,000,000
Mr. Huynh Chi Quyen	Member of BoD	-	5,000,000
Mrs. Do Thi Kim Anh	Member of BoS (Appointed on 09/05/2025)	-	3,000,000
Mr. Nguyen Quoc Dung	Director cum Member of BoD (Appointed on 09/05/2025)	-	5,000,000
Mr. Huynh Van Hai	Member of BoS (Appointed on 09/05/2025)	-	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.

39 . COMPARATIVE FIGURES

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


Dinh Hoang Phat
Preparer
Ho Chi Minh City, 16 March 2026


Phung Thai Phuong Trang
Chief Accountant




Dai Quang Trung
Director