

**SAIGON PLANT PROTECTION  
JOINT STOCK COMPANY**

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

No: 178.../SPC-CBTT

*Ho Chi Minh City, April 03, 2026*

**EXTRAORDINARY INFORMATION DISCLOSURE**

**To: Hanoi Stock Exchange**

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

- Securities code: **SPC**
- Address: Quarter 1, Nguyen Van Quy, Tan Thuan Dong, HCMC
- Điện thoại: 028.38733295 Fax: 028.38733391
- E-mail: [info@spchcmc.vn](mailto:info@spchcmc.vn)

**2. Content of the disclosed information:**

The document of 2026 Annual General Meeting of Shareholders.

**3. This information was disclosed on the company's website on 03/4/2026 at the following link: <http://spchcmc.vn/VN/Quan-He-Co-Dong.html>**

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Sincerely,

***Recipients:***

- As above;
- BOD, SB;
- Filed: Admin, F&A Dept.

**ORGANIZATION REPRESENTATIVE  
DIRECTOR**



*Đieu Quang Trung*

DRAFT

*Ho Chi Minh City, April*

*,2026*

**WORKING REGULATIONS AND VOTING RULES  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
SAIGON PLANT PROTECTION JOINT STOCK COMPANY**

- *According to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, of the Socialist Republic of Vietnam;*
- *According to the Charter of Organization and Operation of Saigon Plant Protection Joint Stock Company.*

The working regulations, voting rules, and procedures for approving reports, proposals, and resolutions at the 2026 Annual General Meeting of Shareholders of Saigon Plant Protection Joint Stock Company shall be implemented according to the following rules and procedures:

**I. OBJECTIVES**

- Ensure compliance with applicable laws and the Company's Charter.
- Ensure the principles of transparency, democracy, and the legitimate rights of shareholders.

**II. WORKING REGULATIONS AND VOTING RULES AT THE MEETING**

1. Upon registration for the general meeting, the organizing committee will issue voting ballots and voting cards to shareholders or their legally authorized representatives. Each voting ballot will include details such as the shareholder's full name, shareholder code, total number of voting shares, and the items requiring voting according to the meeting agenda. The voting card will only contain the shareholder's full name, shareholder code, and total number of voting shares.
2. All registered shareholders or their representatives have the right to participate, express opinions on the approved agenda, and vote at the General Meeting. The meeting will be conducted when shareholders representing more than 50% of the total voting shares are present.
3. Shareholders arriving late may register and participate in the subsequent voting sessions. The Chairperson is not responsible for pausing the meeting for late registrants, and the validity of previous voting results remains unaffected.
4. The Annual General Meeting of Shareholders will be chaired by the Chairman of the Board of Directors. Participants must comply with the Chairperson's directions to ensure a smooth, efficient, and lawful meeting. The Chairperson and the



Secretary of the meeting have the authority to take necessary measures to conduct the meeting in an orderly manner, by the approved agenda, and to reflect the majority opinion of attendees.

5. Certain matters such as the approval of the Presiding Committee, the Secretariat, the Vote Counting Committee, the voting procedures, the agenda, the number and list of candidates for the Board of Directors and Supervisory Board, the meeting minutes, and any urgent issues arising during the meeting will be voted on using Voting Cards. Shareholders will vote by raising their Voting Cards as directed by the Presiding Committee to indicate: Agree, Disagree, or No Opinion.
6. Shareholders will use the Voting Ballots for the main contents of the General Meeting (excluding those voted on using Voting Cards in Section 5) by marking the boxes for Agree, Disagree, or No Opinion for each item on the ballot.
7. A voting ballot is considered invalid if it is not issued by the Company, contains additional content, information, or symbols not requested by the Chairperson, is altered, edited, torn, or damaged, or does not indicate the shareholder's opinion. Additionally, if a ballot lacks a marked option or has more than one option selected for a single voting item, the vote for that specific item will be considered invalid.
8. Each item on the Voting Ballot is voted on independently. The invalidity of one item does not affect the validity of other items.
9. Shareholders who make a mistake while voting or have a damaged Voting Ballot may request a new ballot from the Organizing Committee, provided they return the old ballot.
10. Shareholders who leave the meeting before its conclusion must submit their completed Voting Ballots to the Organizing Committee. If a shareholder fails to do so, their votes will not be counted.
11. The voting period starts when the Chairperson or the Head of the Vote Counting Committee announces the beginning of the voting process and ends when no more shareholders are casting their votes.
12. Vote Counting Process: The Vote Counting Committee will count the votes by directly tallying the raised Voting Cards. The committee will first count the approvals, followed by the disapprovals, and finally the abstentions, before reporting the results to the General Meeting.
13. Approval of Resolutions:

Resolutions will be approved based on Article 21 of the Company's Charter, specifically:

*a. Resolutions on the following matters are approved if they receive at least 65% of the total voting shares of attending and voting shareholders, except as stipulated in Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises:*

- *Types and the total number of shares in each category;*
- *Changes to the Company's business lines and sectors;*
- *Changes to the Company's management structure;*
- *Investment projects or asset transactions valued at 35% or more of the Company's total assets based on the most recent financial statement, unless otherwise specified in the Company's Charter;*
- *Company reorganization or dissolution;*

*b. Other resolutions are approved if they receive more than 50% of the total voting shares of attending and voting shareholders, except as stipulated in Clause 1, Article 21 of the Company's Charter and Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises.*

14. The Secretariat will record all proceedings of the General Meeting in the official Meeting Minutes. These minutes serve as the basis for drafting the resolutions of the General Meeting and will be approved before the meeting is adjourned.

The full vote-counting report must be publicly announced before the conclusion of the meeting.

### **III. EFFECTIVENESS**

These regulations shall take effect upon approval by the General Meeting and apply to all attending shareholders.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Vo Anh Tung**



No. 18 / BC - SPC - HĐQT

Ho Chi Minh city, April 03, 2026

## REPORT

### 2025 Operations and 2026 plan of the Board of Directors

To: The Annual General Meeting of Shareholders – Saigon Plant Protection Joint Stock Company

The Board of Directors hereby reports to the Annual General Meeting of Shareholders on the Company's operational results for 2025 and the business plan for 2026 as follows:

#### I. BOD'S ASSESSMENT OF OPERATIONS IN 2025

##### 1. Business Performance in 2025:

In 2025, the Company's production and business activities were conducted in the context where the crop protection industry continued to face numerous difficulties and challenges. Extreme weather conditions and increasingly complex climate change impacts remained unpredictable. Storms, floods and landslides occurring in the Northern, Central and Central Highlands regions caused severe damage to large areas of cultivated crops, adversely affecting the agricultural production sector. Meanwhile, declining agricultural commodity prices and high inventory levels within distribution systems significantly reduced the demand for crop protection products, particularly in the Northern region and the Mekong Delta.

Market competition has become increasingly intense with the participation of multinational corporations possessing strong financial capacity, while more small and medium-sized enterprises have entered the market with similar products. Competition has mainly focused on pricing and attractive promotional policies, which has continued to narrow industry profit margins and placed considerable pressure on distribution networks. During the year, input costs remained high due to the impact of foreign exchange rate fluctuations, prolonged geopolitical conflicts, trade tensions, increasing protectionism and unstable logistics costs, leading to higher costs of importing raw materials and goods, thereby directly affecting product costs and the Company's business efficiency.

In addition to market and cost factors, the legal environment has also imposed stricter requirements as the Government strengthened management and supervision over chemicals and crop protection products. As a result, product registration procedures have become more complicated and the time required to introduce new products to the market has been prolonged, reducing business flexibility. Since the beginning of 2025, the tax policy applied to household businesses has significantly



affected the purchasing sentiment of distributors, reducing buying demand, increasing costs, and negatively impacting the Company's sales volume and revenue.

Furthermore, the trend toward sustainable agriculture, organic farming, and restrictions on the use of chemical crop protection products in several localities has gradually reduced demand for traditional products.

In this context, despite facing numerous objective challenges, the Company proactively implemented flexible management solutions, strengthened cost control, restructured operations, and optimized resources to maintain financial stability and ensure safe and effective business operations. The business performance in 2025 clearly reflects the market challenges as well as the pressures faced in the Company's leadership, direction and management activities. It also provides a basis for the Board of Directors to determine development orientations focusing on efficiency, risk control, and sustainable growth in the coming years. The consolidated business results for 2025 are as follows:

- Consolidated net revenue: 937.04 billion VND, achieving 100.02% of the annual plan and equivalent to 108.5% compared to the same period of the previous year
- Profit before tax: profit of VND 21.59 billion, achieving 215.9% of the annual plan, compared with a loss of VND 45.94 billion in the same period last year; Profit after tax: profit of VND 15.60 billion, achieving 195.1% of the annual plan, compared with a loss of VND 48.19 billion in the same period last year; Parent company's profit after tax: profit of VND 15.89 billion, compared with a loss of VND 48.50 billion in the same period last year.

Unit: VND			
Items	2025 Plan	2025 Actual	Actual/Plan rate
Consolidated Net Revenue	936,807,495,000	937,037,733,584	101.7%
Profit Before Tax	10,000,000,000	21,589,594,878	215.9%
Profit After Tax	8,000,000,000	15,604,993,101	195.1%

*Source: 2025 Audited Consolidated Financial Statements*

## 2. Board of Directors' Activities in 2025

By the provisions of the Enterprise Law, the Company's Charter, the Internal Corporate Governance Regulations, and the Board of Directors Operating Regulations, in 2025 the BOD fully exercised its rights and responsibilities in accordance with applicable regulations, ensuring prudence, transparency, and effectiveness in corporate governance. During the year, the BOD held periodic quarterly meetings and extraordinary meetings when necessary, while also conducting written consultations to promptly consider and decide on important matters related to the Company's operations.



The BOD regularly monitored the implementation of the 2025 business plan; supervised the financial position, capital management, inventories, receivables and payables, liquidity, and financial safety indicators at the parent company, subsidiaries, and affiliated units. In addition, the BOD oversaw organizational restructuring, labor and remuneration management, and the implementation of resolutions of the General Meeting of Shareholders and the BOD.

The BOD reviewed and approved proposals from the Executive Management and coordinated closely with the Management to analyze operational challenges and implement appropriate solutions to ensure stable and efficient business operations.

At the same time, the BOD maintained close coordination with the Supervisory Board to strengthen risk control and ensure compliance with applicable regulations. Information disclosure was conducted fully and in a timely manner in accordance with current regulations.

Members of the BOD actively fulfilled their duties, contributed valuable opinions, and maintained a high level of consensus in issuing resolutions and decisions, thereby ensuring a balance of interests among the Company, its shareholders, employees, and other stakeholders and supporting the Company's sustainable development.

#### Resolutions of the Board of Directors in 2025:

No.	Resolution No.	Date	Content	Approval rate
1	01/NQ-BVTVSG-HĐQT	05/03/2025	Approval of the record date for convening the 2025 Annual General Meeting of Shareholders.	100%
2	04/NQ-BVTVSG-HĐQT	17/03/2025	Approval of contracts and transactions between the Company and related parties	100%
3	05/NQ-BVTVSG-HĐQT	17/03/2025	Approval of loan agreements and the use of collateral assets at the Vietnam Bank for Agriculture and Rural Development – Ho Chi Minh City Branch.	100%
4	06/NQ-BVTVSG-HĐQT	21/03/2025	Approval of adjustments to the techno-economic report for the “Industrial SC Crusher”.	100%
5	07/NQ-BVTVSG-HĐQT	04/04/2025	Approval of the time and venue for the 2025 Annual General Meeting of Shareholders.	100%
6	10/NQ-BVTVSG-HĐQT	10/04/2025	Approval of the organization plan for the 2025 Annual General Meeting of Shareholders of MJC.	100%
7	11/NQ-BVTVSG-HĐQT	10/04/2025	Approval of the organization plan for the 2025 Annual General Meeting of Shareholders of SPC.	100%
8	12/NQ-BVTVSG-HĐQT	14/04/2025	Appointment of Mr. Dieu Quang Trung as Director of the Company, replacing	100%



No.	Resolution No.	Date	Content	Approval rate
			Mr. Nguyen Quoc Dung upon the expiration of his term.	
9	16/NQ-BVTVSG-HĐQT	29/04/2025	Approval of the change of the Company's legal representative.	100%
10	18/NQ-BVTVSG-HĐQT	05/05/2025	Approval of personnel holding the position of Deputy Director of the Company.	100%
11	19/NQ-BVTVSG-HĐQT	18/06/2025	Approval of remuneration and salary for the Company's management personnel.	100%
12	20/NQ-BVTVSG-HĐQT	18/06/2025	Approval of the Internal Audit Plan for 2025.	100%
13	21/NQ-BVTVSG-HĐQT	18/06/2025	Approval of the appointment of AASC Auditing Firm Company Limited to audit the Company's financial statements for 2025.	100%
14	25/NQ-BVTVSG-HĐQT	11/08/2025	Approval of contracts and transactions between the Company and related parties.	100%
15	31/NQ-HĐQT	03/10/2025	Approval of the policy for asset liquidation and the addition of real estate business lines at MJC.	100%
16	32/NQ-HĐQT	03/10/2025	Approval of contracts and transactions between the Company and related parties of MJC.	100%
17	35/NQ-HĐQT	15/10/2025	Approval of the proposal for credit facilities at Vietcombank – Saigon Branch.	100%
18	36/NQ-HĐQT	15/10/2025	Approval of the plan for restructuring and consolidating the organizational structure, personnel, and operations of SPC.	100%
19	38/NQ-HĐQT	17/12/2025	Approval of the replacement of collateral assets at Vietcombank – Saigon Branch.	100%

### 3. Implementation of the 2025 Annual General Meeting Resolutions

The Board of Directors has executed the resolutions of the 2025 Annual General Meeting with the following results:

- 2025 Business results: Net revenue reached 101.7% of the annual plan; profit before tax amounted to VND 21.59 billion and profit after tax reached VND 15.60 billion, exceeding the approved plan.

- Separate financial results for 2025: Net revenue reached 89% of the annual plan; profit before tax amounted to VND 7.45 billion and profit after tax reached VND 5.93 billion, achieving 86.2% of the annual plan and improving from a loss of VND 45.42 billion in the same period of the previous year.



- Organizational restructuring: The Company implemented measures to streamline the organizational structure and adjust personnel in line with the Company's operational scale.

- Dividend policy: No dividend distribution to shareholders was implemented.

- Remuneration: During the year, the Company paid remuneration to the full-time Vice Chairman of the Board of Directors and the full-time Head of the Supervisory Board (paid until the end of April 2025).

- Appointment of independent auditor: The Company selected AASC Auditing Firm Company Limited to conduct the review of the semi-annual financial statements in accordance with regulations applicable to public companies and the audit of the 2025 annual financial statements, as proposed by the Supervisory Board and approved by the General Meeting of Shareholders.

#### **4. Supervision results on the Executive Board**

By the Company's Charter, the Internal Corporate Governance Regulations, and the Board of Directors Operational Regulations, the BOD supervised the management and operations of the General Director, executives, and key management personnel through monthly regular meetings or extraordinary meetings when urgent matters arose. The key supervision areas included:

- Supervision of the implementation of the Company's 2025 business and production plan.

- Supervision of operational efficiency at the Parent Company, subsidiaries, and affiliated units.

- Supervision of investment activities and the procurement of machinery and equipment serving production and business operations.

- Supervision of labor management, remuneration policies, and the restructuring and streamlining of the organizational structure and personnel.

- Supervision of inventory management, the handling of slow-moving inventories, the management of receivables and payables, and the Company's liquidity position.

- Supervision of policies and activities aimed at ensuring the material and spiritual well-being of employees.

- Supervision of the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.

During the year, the Executive Management generally complied with the prescribed periodic and ad hoc reporting requirements, promptly reporting to and seeking guidance from the Board of Directors on matters within its authority. Information disclosure was carried out in accordance with regulations, financial management was strictly maintained to meet the capital requirements for business operations, and business activities were managed effectively while ensuring due attention to the material and spiritual well-being of employees.





**5. Report on Transactions between the Company, subsidiaries, and controlled entities (over 50% capital) with BOD members and their related parties; Transactions between the Company and entities where BOD members were founders or executives in the past 03 years:**

a. Transactions between the Company, subsidiaries, and controlled entities (over 50% capital) with BOD members and their related parties:

+ No transactions occurred in 2025.

+ SPC has a short-term loan of 54.000.000 vnd with Mr. Nguyen Quoc Dung, a BOD member (whose appointment was not renewed upon the expiration of his term on 25 April 2025), arising prior to 2015. SPC fully repaid this amount to Mr. Nguyen Quoc Dung on 09 May 2025.

b. Transactions between the Company and entities where BOD members were founders or executives in the past 03 years

No.	Name of organization/individual	Relationship with the Company	NSH No., date of issue, place	Contact address	Date of Transaction	Details, Quantity, and Total Value of Transactions
1	Nguyen Quoc Dung	Internal person			2025	Repayment of short-term loan principal: VND 54,000,000. Interest payment after settlement of the short-term loan: VND 1,384,767.
2	Saigon Agricultural Corporation	Parent company	0300636205 – issued 15 Nov 2006 by Ho Chi Minh City Department of Planning and Investment	189 Dien Bien Phu, Gia Dinh Ward, Ho Chi Minh City	2025	From January to December 2025, SPC had no transactions.
3	Saigon Plant Protection Co., Ltd – Laos	Subsidiary	0045/CHTHV – issued 05 Feb 2016	Km 21, Bachieng District, Champasak Province, Laos	2025	Value of goods sold by SPC: VND 20,597,332,722 (including crop protection products...). Selling expenses: VND 127,273,997.
4	Saigon Plant Protection Co., Ltd – Cambodia	Subsidiary	Co.5561E/2009 – issued 05 Jan 2009 by the Ministry of Commerce of Cambodia	#225, St. Vithyalay, Kh. Russey Keo, Phnom Penh, Cambodia	2025	Value of goods sold by SPC: VND 61,007,744,707 (including crop protection products...). Financial income: VND 3,676,559,992.
5	Moc Hoa Trading Joint Stock Company	Subsidiary	1100496986 – issued 30 Nov 2018 by Long An Department of Planning and Investment	72 Tran Hung Dao, Quarter 1, Kien Tuong Town, Tay Ninh	2025	SPC purchases: VND 6,127,476,550. SPC sales: VND 41,974,183. Sales returns: VND 1,625,014,036. Financial income (2024 dividend): VND 394,272,000. Selling expenses: VND 2,600,000. Administrative expenses:



							VND 1,535,088.
6	Nam Long Phat Manufacturing & Trading Co., Ltd	Related party (BOD member Huynh Chi Quyen – son of Mr. Huynh Duc, Chairman and Director of Nam Long Phat)	110079874 – issued 02 Jul 2001 by Long An DPI	Km 1929, National Highway 1A, My Yen Commune, Tay Ninh Province	2025	05/NQ-BVTVSG-HĐQT dated 24 Apr 2024	Value of goods purchased by SPC: VND 11,406,071,736 (including carton boxes, bottles, labels...).
7	Nong Phu Trading Co., Ltd	Related party (Independent BOD member Vo Van Nghi – Director of Nong Phu Company)	0302854618 – issued 14 Feb 2003 by Ho Chi Minh City DPI	89/4K Tan Thoi Nhi 2, Hamlet 56, Xuan Thoi Son Commune, Ho Chi Minh City	2025	05/NQ-BVTVSG-HĐQT dated 24 Apr 2	Value of goods sold by SPC: VND 956,440,985. Selling expenses: VND 17,867,933. Financial expenses: VND 231,002.

### *c. Assessment and evaluation*

In general, in 2025, the Board of Directors fully performed its functions and duties in accordance with the provisions of the Law on Enterprises, the Company's Charter and internal regulations, ensuring the principles of prudence, transparency and openness in corporate governance. The Board of Directors maintained regular operations through periodic meetings, extraordinary meetings and written consultations in order to promptly review and decide on important matters related to the Company's production and business activities.

Supervision was carried out closely over the implementation of the business plan, financial position, capital management, inventories, receivables and payables, slow-moving inventories, market development, product strategy, marketing and promotion activities, organizational structure and personnel management at the Parent Company and its subsidiaries.

The Board of Directors promptly reviewed and approved important policies and resolutions, while effectively coordinating with the Executive Management and the Supervisory Board to address difficulties, control risks and ensure compliance with applicable laws and regulations. Information disclosure and the management of related-party transactions were conducted fully and in accordance with regulations, ensuring the legitimate rights and interests of the Company and its shareholders.

Overall, the activities of the Board of Directors in 2025 made an important contribution to maintaining financial stability, improving business efficiency,





enhancing corporate governance effectiveness and creating a foundation for the Company's sustainable development in the coming years.

## **II. REPORT OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS**

In 2025, the Company's Board of Directors consisted of 05 members, including 01 independent member. The independent member of the Board of Directors maintained regular participation and attended all meetings of the Board. Based on the assessment of the Board of Directors' activities in 2025, the independent member reports as follows:

The Board of Directors operated in full compliance with the provisions of applicable laws, the Company's Charter and internal corporate governance regulations. The Board maintained regular meetings with adequately prepared meeting materials. Decisions were discussed and carefully reviewed and adopted on a collective basis, ensuring transparency and effectiveness in governance and management.

The Board of Directors effectively performed its role in strategic orientation and timely issued important resolutions and decisions related to business operations, finance, investment, organizational structure and risk management. At the same time, the Board strengthened its supervision over the Executive Management to ensure the implementation of resolutions in accordance with the objectives and plans approved by the General Meeting of Shareholders.

The supervision of financial reporting, the selection of the independent auditing firm and the management of related-party transactions were carried out in accordance with regulations, ensuring accuracy, transparency and legal compliance. The Board of Directors also created favorable conditions for the Supervisory Board and the Independent Member of the Board of Directors to fully exercise their rights and obligations, thereby contributing to improving corporate governance efficiency and protecting the legitimate interests of shareholders.

## **III. BUSINESS ORIENTATION AND OPERATING DIRECTIONS FOR 2026**

Entering 2026, the global economy is expected to continue facing various risks and uncertainties. Geopolitical tensions, particularly conflicts in the Middle East, have disrupted supply chains and caused significant increases in oil and gas prices, leading to serious instability and creating a high-risk environment for international transportation, trade and global supply chains. These conflicts are also pushing Asian economies toward a potential energy security crisis, with production disruptions and rising prices. Regions that heavily depend on oil supplied by Middle Eastern producers are facing difficulties related to supply shortages, higher transportation costs and inflationary pressures. Global and regional economic growth is forecast to slow down, accompanied by increasing divergence among regions.

In addition, the impacts of extreme climate change and increasingly unpredictable weather conditions are expected to continue. Heatwaves may arrive



earlier and occur more frequently than in 2025, while drought and saltwater intrusion are likely to occur earlier and become more severe, negatively affecting cultivated areas and the demand for crop protection products. Vietnam is also promoting a transformation of its growth model, with science, technology, innovation, digital transformation and green transition serving as key drivers across all sectors of the economy. Domestically, enterprises continue to face high input and logistics costs, exchange rate fluctuations, and increasingly stringent requirements from international markets regarding green transformation and digitalization.

For the crop protection industry, the market is expected to continue experiencing intense competition, persistently high input costs, and stricter government regulations, along with a gradual shift toward sustainable agriculture. These factors will continue to exert pressure on market demand and industry profit margins.

To successfully achieve its strategic development objectives, SPC needs to focus on improving labor productivity through technology adoption, developing high-quality human resources, restructuring commercial activities, enhancing product value, strengthening domestic supply chain capacity, and applying modern governance practices. The Board of Directors has therefore determined that the Company's operating orientation for 2026 will emphasize prudence, proactive adaptation to market fluctuations, enhanced risk control, prioritization of efficiency and financial safety, and the gradual establishment of a foundation for stable growth and sustainable development in the medium and long term.

## 1. Key objectives for 2026 :

### a. According to Consolidated Report \*

Unit: VND

Indicator	Actual 2025	Plan 2026	2026/2025 rate
Net revenue	950,753,243,467	922,140,000,000	97.0%
Profit before tax	21,589,594,878	16,450,000,000	76.2%
Profit after tax	15,604,993,101	13,451,048,000	86.2%
Parent company's profit after tax	15,887,084,849	13,252,096,000	83.4%
Dividend payout ratio	No dividend distribution	Profits used to offset accumulated losses	

\* The Company sets a target to achieve a growth rate of around 10% compared with the 2025 performance (after excluding objective factors).

### b. According to Separate Report

Unit: VND

Indicator	Actual 2025	Plan 2026	2026/2025 rate
Net revenue	460,893,917,949	506,000,000,000	109.8%
Profit before tax	7,452,795,015	8,600,000,000	115.4%

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Profit after tax	5,928,880,888	6,880,000,00	116.0%
Dividend payout ratio	No dividend distribution	Profits used to offset accumulated losses	

## 2. Implementation Solutions

Based on the assessment of the Company's performance in 2025, forecasts of potential difficulties and challenges in the economic and market environment in 2026, and the Company's strategic development orientation, the Board of Directors has identified key groups of solutions to guide and supervise the Executive Management in implementing the 2026 business plan in a proactive, prudent, efficient and sustainable manner, as follows:

### *a) Organizational structure and corporate governance:*

Continue to direct the consolidation and restructuring of the organizational structure toward a streamlined and efficient model, in line with the actual scale and operational capacity of SPC. Review and adjust internal regulations and management procedures to enhance transparency, discipline, and the effectiveness of governance and management. Strengthen the supervisory role of the Board of Directors, the Supervisory Board, and Internal Audit in financial management, investment, personnel, and risk management. At the same time, closely coordinate with socio-political organizations within SPC to promote their roles and responsibilities, uphold the tradition of solidarity, and mobilize collective efforts in successfully implementing the Company's tasks. Organize activities to care for employees' welfare, including employee conferences, annual review meetings, commemorative events, and emulation movements, thereby fostering consensus and maintaining internal stability. Continue to strictly implement cost-saving measures and optimize production processes in order to reduce costs, enhance price competitiveness, and improve business efficiency. Ensure that products introduced to the market maintain stable quality, competitive pricing, and sustainable efficiency. Strengthen inspection and supervision of costs across all stages—from procurement, production, circulation, to product distribution—to ensure efficiency and cost control.

Regularly conduct analysis and evaluation of product cost structures based on recommendations from the auditing firm, promptly identify factors that increase costs, and develop appropriate corrective and adjustment measures. Strengthen cost control and management, particularly for administrative expenses, production costs, and costs related to defective products, losses, inventory, and returned goods, in order to reduce product costs and ensure that products introduced to the market maintain stable quality, competitive pricing, and sustainable efficiency.

Promote the application of digital technologies in management and operations, professional activities, sales, market monitoring, inventory control, receivables and payables, agents and customers management, and rapid reporting to improve timeliness and accuracy.

### *b) Market and products:*



Restructure the distribution network through selective expansion aligned with business efficiency, risk management, and the actual consumption capacity of each region. Classify distributors based on scale, financial capacity, sales capability, and policy compliance in order to develop appropriate sales, discount, credit, and technical support policies, thereby minimizing risks and avoiding dispersion of resources. Strengthen market development and expand distribution channels, particularly in the Cambodian and Lao markets. Promote digital marketing and communication through social media, online sales channels, and e-commerce platforms, combining traditional sales promotion programs with digital marketing solutions to enhance brand visibility and broaden customer reach, thereby maintaining and expanding market share.

Develop key product portfolios tailored to each region, crop type, and season, prioritizing products that are well accepted by the market, have good profit margins, fast turnover, and align with the trend toward safe and environmentally friendly crop protection products. Products with slow turnover or low profitability will be reviewed and adjusted to focus resources on core products.

Strengthen product quality control throughout the supply chain—from production and warehousing to distribution—to ensure products delivered to customers meet quality standards and comply with applicable regulations. At the same time, enhance engagement with the distribution system through promotional programs, customer conferences, technical workshops, and cooperative activities with distributors to improve sales capacity, maintain consistent pricing policies, and foster long-term partnerships with distributors and customers.

c) Risk management: Strengthen receivables collection and review sales, credit, remuneration, and incentive policies to align responsibilities with performance results, thereby promoting sales while minimizing overdue and bad debts. Regularly review the distribution network and classify distributors based on financial capacity and business performance to adjust sales policies, credit terms, and support measures accordingly.

Enhance the application of digital technologies in customer and receivables management; regularly monitor and update customers' financial conditions; conduct periodic debt reconciliation and strengthen collection of due and overdue receivables, while implementing appropriate measures to recover doubtful debts.

Improve inventory management through stricter control and regular inspection of stock levels, ensuring timely identification and handling of slow-moving, near-expiry, or expired goods. Prioritize the timely disposal of obsolete or expired inventory to minimize product deterioration, prevent losses, preserve capital, and improve the efficient use of the Company's resources.

Regularly analyze inventory levels, including slow-moving and aging stock, identify underlying causes, determine responsibilities, and implement appropriate measures such as price adjustments, discount and promotion programs, and regional

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sales support to accelerate sales turnover, reduce inventory, and mitigate risks related to product quality deterioration.

d) Human Resource Management: The Company will continue to focus on enhancing the capabilities of its sales and marketing teams, product research and development personnel, market analysis, and seasonal forecasting functions to meet competitive demands and support sustainable development orientation. This will be implemented through policies on attracting, training, and developing high-quality human resources, with priority given to employees possessing strong professional expertise, relevant skills, and long-term commitment to the Company.

At the same time, the Company will continue to review and restructure its workforce across the entire system by position and job title within departments, units, and branches, ensuring alignment with business and production needs as well as labor efficiency. Personnel in direct sales and production functions will be assigned in connection with specific sales targets, output, or work norms; while indirect positions will apply a salary mechanism linked to business performance.

New recruitment will be strictly controlled and only carried out when internal reassignment or redeployment is not feasible, ensuring that staffing levels are aligned with work efficiency and the Company's cost control objectives.

đ) Research and Development of New Products: The Company will prioritize and accelerate research and development of new products, particularly bio-based and environmentally friendly products, in order to differentiate from traditional products available in the market and align with sustainable farming trends. At the same time, the Company will proactively implement the registration and development of new products to replace those prohibited from trading in accordance with regulations of competent authorities.

The Company will also strengthen efforts to seek and expand cooperation with multinational corporations and enterprises to obtain licensing or distribution rights for advanced crop protection products that meet international standards and are suitable for Vietnam's soil conditions, climate, and farming practices. In addition, the Company will closely coordinate with local Plant Protection Sub-Departments to implement large-scale field trials, thereby evaluating and demonstrating product effectiveness, biological safety, and the ability to enhance crop productivity.

Communication and promotional activities will be further enhanced, focusing on the value of "sustainable agriculture," thereby contributing to strengthening brand reputation and reinforcing the confidence of distribution systems and end-users in the Company's products.

e) Investment Activities: The Company will undertake selective investments in modern machinery and production equipment to replace outdated assets, thereby improving productivity and product quality. Such investments will be implemented in a phased manner, aligned with market demand, implementation capacity, and urgency,



with priority given to items that directly contribute to cost reduction and enhanced competitiveness. At the same time, the Company will strictly control investment efficiency and maintain a balanced capital structure to ensure financial safety and sustainability.

f) Forecasting and Planning: The Company will continue to enhance the quality of pest and disease forecasting by season and crop in order to proactively develop plans and effectively implement production and business strategies. This includes ensuring adequate preparation of raw materials and inventory, maintaining timely and stable supply to the market, and minimizing shortages or missed crop seasons.

The Company will also strengthen market and input material price forecasting to establish appropriate procurement and inventory policies, effectively control stock levels, and optimize capital utilization. Periodic reviews and analyses of the implementation of business strategies and production plans will be conducted to enable timely adjustments, address difficulties and bottlenecks, and propose solutions to minimize potential losses.

### **3. Disclosure of contracts and transactions between the Company and related organizations, individuals, and insiders**

All contracts and transactions between the Company and its related parties, as well as internal persons, will be conducted in a transparent and public manner, ensuring optimal efficiency and full compliance with applicable information disclosure regulations. The anticipated transactions are as follows:

a) Transactions between the Company, its subsidiaries, and companies in which the public company holds more than 50% of the charter capital, with members of the Board of Directors and their related persons:

Estimated transaction value in 2026: VND 40 billion.

b) Transactions between the Company and companies in which members of the Board of Directors are founding shareholders or have held managerial positions within the three (03) years preceding the transaction:

No.	Name of organization/individual	Relationship with the Company	NSH No., date of issue, place	Contact address	Date of Transactions
1	Moc Hoa Joint Stock Trading Company (MJC)	-Subsidiary Mr Dieu Quang Trung - Director of Company – Chairman of MJC. Mr Dieu Quang Trung does not hold shares in MJC.	1100496986 30/11/2018 Department Of Planning And Investment Of Long An	72 Tran Hung Dao Street, Ward 1, Kien Tuong Commune, Tay Ninh Province.	- The estimated value of SPC's purchases is under 2 billion VND (including plant protection products...) - The estimated value of SPC's sales is under 2 billion vnd (including plant protection products...)
2	Nam Long Phat Co., Ltd	Member of BOD Huynh Chi Quyen – Mr Huynh Duc's son is	110079874 02/07/2001 Department Of	Km 1929 National Highway 1A, My Yen Commune, Tay Ninh Province	The estimated value of SPC's purchases is under 20 billion vnd (including packaging materials)



		Chairman/Director of Nam Long Phat Co., Ltd	Planning And Investment Of Long An		<i>such as cartons, pesticide bottles, and labels...)</i>
3	Nong Phu Co.,Ltd	Independent Member of BOD Vo Van Nghi – Director of Nong Phu Co.,Ltd	0302854618 14/02/2003 Department Of Planning And Investment Of HCMC	89/4K Tan Thoi Nhi 2, Hamlet 56, Xuan Thoi Son Commune , Ho Chi Minh City	<b>The estimated value of SPC's sales is under 2 billion vnd</b> <i>(including plant protection products...)</i>

This concludes the report on the Board of Directors' activities in 2025 and the business strategy for 2026, submitted for the General Meeting of Shareholders' consideration

Wishing the General Meeting great success.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Vo Anh Tung**





**SAIGON PLANT PROTECTION  
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

No. 17 /BC-SPC-HDQT

*Hồ Chí Minh city, April 01, 2026*

**Re: Independent board member's assessment  
report for 2025**

## **REPORT**

### **1. List of Members of the Board of Directors**

In 2025, the Board of Directors (BOD) of Saigon Plant Protection Joint Stock Company consisted of 05 members: Mr. Vo Anh Tung, Mr. Tong Xuan Phu, Mr. Dieu Quang Trung (appointed in April 2025), Mr. Nguyen Quoc Dung (dismissed in April 2025), Mr. Vo Van Nghi (Independent BOD Member), and Mr. Huynh Chi Quyen.

The Company complied with legal requirements and its Charter regarding the number and qualifications of independent BOD members.

### **2. Meetings of the Board of Directors**

In 2025, the BOD held 12 meetings, including in-person meetings and written resolutions. Meetings were conducted in compliance with legal regulations, the Company's Charter, Internal Governance Regulations, and BOD Operating Regulations.

Meeting contents covered all key business activities, with thorough discussions and evaluations to determine appropriate strategies and solutions. Minutes were properly documented, signed, and archived.

For urgent matters within its authority, the BOD obtained written opinions from members to ensure timely decisions.

### **3. Decisions of the Board of Directors**

In 2025, the BOD issued 19 Resolutions, 03 Decisions, and 07 Notices in accordance with its authority.

All resolutions and decisions were approved in compliance with legal regulations and disclosed in accordance with Circular No. 96/2020/TT-BTC.

### **4. Supervision of the Executive Board**

The BOD effectively supervised the Executive Board.

BOD members holding executive positions and the Management Board regularly attended BOD meetings and reported on operations, ensuring alignment with BOD resolutions.

The Executive Board proactively reported business performance and proposed solutions to achieve optimal results.

### **5. Activities of the Board of Directors**

The BOD assigned responsibilities to its members by area of expertise to oversee Company operations.



Members fulfilled their rights and obligations in accordance with applicable laws and internal regulations. The BOD also emphasized risk management to support early issue identification, maintain operational stability, and protect shareholders' interests.

#### **6. Supervision of Financial Statements**

Financial statements were prepared and disclosed in compliance with accounting standards and legal regulations.

The appointed audit firm ensured independence, reliability, and compliance with audit timelines and requirements.

#### **7. Related Party Transactions**

The Company complied with regulations on related party transactions. All such transactions were properly disclosed in accordance with applicable laws.

#### **8. Conclusion**

In 2025, the BOD operated in compliance with legal regulations and fulfilled its responsibilities with diligence, issuing timely resolutions and decisions aligned with the General Meeting of Shareholders (GMS) and the Company's Charter.

The BOD facilitated the Supervisory Board in performing its duties and addressed identified shortcomings.

The BOD provided effective leadership, ensuring stable business operations, fulfillment of state obligations, stable employee income, and the promotion of sustainable corporate culture, while enabling independent BOD members to fully perform their roles.

Respectfully reported!

**Independent member of BOD**

A handwritten signature in blue ink, appearing to read 'Vo Van Nghi', is written over a horizontal line.

Vo Van Nghi



**REPORT**  
**BUSINESS PERFORMANCE RESULTS FOR 2025**  
**AND BUSINESS PLAN FOR 206**

The Executive Board reports on the results of business operations management in 2025 and the direction for implementing the 2026 business plan:

**I. BUSINESS PERFORMANCE RESULTS FOR 2025**

**1. General overview :**

In 2025, the Company's business operations were carried out in the context of the plant protection industry continuing to face numerous difficulties and challenges. Natural disasters and extreme climate change became increasingly complex and unpredictable; storms, floods, and landslides in the Northern, Central, and Central Highlands regions caused significant damage to cultivated areas, thereby adversely affecting agricultural production.

Market competition has become increasingly intense, particularly from small-scale enterprises offering low-priced products, which has created substantial pressure on pricing and market share. At the same time, the shift toward sustainable and organic agriculture has become more evident, gradually reducing demand for certain traditional chemical plant protection products.

Changes in tax policies and trade regulations have also impacted customer purchasing behavior and the business models of companies in the industry. In addition, exports of agricultural inputs to the Laos and Cambodia markets faced difficulties due to regulations related to trade forms and capital origin requirements, resulting in decreased revenue and profitability for businesses operating in these markets.

Despite these challenges and external pressures, the Company's management and employees made significant efforts to implement comprehensive operational solutions in order to achieve the key targets set for 2025. The Company focused on stabilizing its market share, maintaining business operations, and ensuring employment and income for employees by introducing flexible discount policies, promotional programs, and appropriate sales support measures aligned with market conditions. As a result, business performance in 2025 improved markedly, with the Company recording a profit compared to a loss in 2024, thereby strengthening confidence and establishing a foundation for sustainable development in the coming years.

**2. Business performance results for 2025:**

**a) Financial indicators**

**❖ Consolidated report for 2025:**

No.	Items	Unit	Year 2024	Year 2025		Rates	
				2025 Plan	2025 Actual	% Actual/Plan	% 2025/2024
1	Production value	1.000 vnd	367,002,698	405,000,000	355,507,480	87.8%	96.9%
2	Production output	Ton	4,633	5,400	4,740	87.8%	102.3%



No.	Items	Unit	Year 2024	Year 2025		Rates	
				2025 Plan	2025 Actual	% Actual/Plan	% 2025/2024
3	Total revenue	1.000 vnd	880,120,197	947,807,495	951,803,263	100.4%	108.1%
	Net revenue	1.000 vnd	863,686,431	936,807,495	937,037,733	100.02%	108.5%
	Financial revenue	1.000 vnd	11,350,040	10,000,000	10,449,078	104.5%	92.1%
	Other income	1.000 vnd	5,083,726	1,000,000	4,316,452	431.6%	84.9%
4	Total profit before tax	1.000 vnd	-45,942,452	10,000,000	21,589,595	215.9%	
5	Net profit after tax	1.000 vnd	-48,188,127	8,000,000	15,604,993	195.1%	
	Profit after tax of the parent company	1.000 vnd	-48,499,527	7,900,000	15,887,085	201.1%	
6	Charter Capital	1.000 vnd	105,300,000	105,300,000	105,300,000	100.0%	
7	Net profit after tax/charter capital ratio	%	-45%	7.6%	14.8%	195.1%	
8	Budget Contribution	1.000đ	23,631,759	25,000,000	23,357,328	93.4%	98.8%

Total revenue in 2025 reached VND 951.80 billion (including net revenue from production and business activities of VND 937.04 billion, financial income of VND 10.45 billion, and other income of VND 4.32 billion), achieving 100.4% of the annual plan and increasing compared to the same period (2024: VND 880.12 billion). Compared to 2024, net revenue from production and business activities increased by 8.5% and achieved 100.02% of the plan.

Profit before tax in 2025 reached VND 21.59 billion, more than double the annual plan (215.9%), and increased significantly compared to 2024 (loss of VND 45.94 billion). Profit after tax reached VND 15.60 billion, equivalent to 195.1% of the plan, compared to a loss of VND 48.19 billion in the same period. Profit after tax attributable to the parent company reached VND 15.89 billion, achieving 201.2% of the plan.

Total production value reached VND 355.51 billion, achieving 87.8% of the annual plan (annual plan: VND 405 billion), and decreased by 3.1% compared to the same period (2024: VND 367 billion), indicating that production value did not meet the planned target.

Production output reached 4,740 tons, achieving 87.8% of the annual plan (annual plan: 5,400 tons), and increased by 2.3% compared to the same period (2024: 4,633 tons).

#### ❖ Separate report for 2025:

No.	Items	Unit	Year 2024	Year 2025		Rates	
				2025 Plan	2025 Actual	% Actual/Plan	% 2025/2024
1	Production value	1.000 vnd	367,002,698	405,000,000	355,507,480	87.8%	96.9%
2	Production output	Ton	4,633	5,400	4,740	87.8%	102.3%
3	Total revenue	1.000 vnd	506,398,574	530,735,337	465,677,133	87.7%	92.0%
	Net revenue	1.000 vnd	487,289,435	504,935,337	449,485,619	89.0%	92.2%
	Financial revenue	1.000 vnd	15,489,636	25,000,000	13,264,877	53.1%	85.6%
	Other income	1.000 vnd	3,619,503	800,000	2,926,637	365.8%	80.9%
4	Total profit before tax	1.000 vnd	-46,455,308	8,600,000	7,452,795	86.7%	
5	Net profit after tax	1.000 vnd	-45,420,814	6,880,000	5,928,881	86.2%	
6	Charter capital	1.000 vnd	105,300,000	105,300,000	105,300,000	100%	100%
7	Net profit after tax/charter capital ratio	%	-43%	6.5%	5.6%	86.2%	
8	Budget Contribution	1.000 vnd	16,200,000	16,000,000	13,044,589	81.5%	80.5%



- Total revenue in 2025 reached VND 465.68 billion, equivalent to 87.7% of the annual plan and 92% of the 2024 figure. Net revenue reached VND 449.49 billion, achieving 89% of the plan and 92.2% compared to the 2024 performance.

- Profit before tax reached VND 7.45 billion, equivalent to 86.7% of the annual plan, and increased significantly compared to 2024 (which recorded a loss of VND 46.46 billion). Profit after tax reached VND 5.93 billion, achieving 86.2% of the plan, and also increased significantly compared to 2024 (which recorded a loss of VND 45.42 billion).

#### **b) Review and evaluation:**

Although the Company recorded a profit in 2025, the results did not meet the planned targets due to the following reasons:

##### **Objective factors:**

-Revenue and gross profit fell short of expectations partly due to unfavorable domestic business conditions, particularly storms and floods, which affected cultivated areas. Changes in tax policies also impacted customer purchasing behavior. In addition, export revenue from the parent company to its subsidiaries in Laos and Cambodia declined. As the parent company has foreign-invested capital, it is not permitted to conduct temporary import for re-export or merchandising transactions for certain products to these markets, thereby adversely affecting the parent company's revenue and profitability.

##### **Subjective factors:**

-Forecasting of pest outbreaks, crop seasons, and market demand was not sufficiently aligned with actual conditions, resulting in the Company being less proactive in preparing materials and goods for the market. Business planning only met approximately 65% of actual demand, leading to delays in product availability and reduced sales opportunities due to insufficient supply.

-During the year, input material prices and international freight rates fluctuated continuously. Competitors adopted flexible pricing strategies to maintain market share, creating significant pressure on selling prices. High-cost inventory carried over from previous periods, both at the Company and within its distribution system, remained substantial, affecting sales turnover and receivables collection. In response, the Company focused on handling slow-moving inventory, adjusting the product mix, and making inventory provisions in accordance with regulations to reflect asset values accurately and gradually improve operational efficiency.

-Cost management, product costing, and pricing strategies still had certain limitations. Although some products generated gross profit, competitive pressures and the application of discount, promotional, and pricing adjustment policies reduced overall product efficiency.

-Investment in new machinery and equipment with higher productivity and product quality has been undertaken; however, it has not yet fully met the development requirements of the industry, resulting in limited competitiveness of the Company's products.

#### **3. Progress of investment projects:**

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**Investment project in Laos:** The Company has substantially completed the liquidation of the project in accordance with the direction of the People's Committee of Ho Chi Minh City and the Corporation. Currently, only the KM21 project is retained to serve as an office and warehouse for trading plant protection products for SPC Laos.

**New investment:** The Company has invested in a new SC grinding system at Saigon Plant Protection Enterprise, with a total investment value of VND 2,462 million, to support the production and formulation of SC-type plant protection products.

#### **4. Research and development of new products:**

The Company places strong emphasis on research and development of new products, which is one of SPC's top strategic priorities. In 2025, the Company had one new fungicide product, Sagoflu Pro 687.5SC, officially recognized by the Plant Protection Department.

In addition, the Company currently has five dossiers for registration of new plant protection products under processing, including Sagopyrac Pro 45EC, Zicofast 23.5SL, Foshield 726SL, Fafix Bio 150SL, and Phytostop 50WG, as well as three organic foliar fertilizers: SPC Amino Cal, SPC Amino Kali, and SPC-NPK 5-11-3. These dossiers are being actively progressed in accordance with the registration procedures of the Plant Protection Department.

To expand business development under the Product-Crop strategy, SPC has also registered to extend the scope of application for certain products to additional crops and pests/diseases, such as: Sagoperfect 320SC (anthracnose on cashew and pepper; rust on chrysanthemum), Saipora Super 350SC (brown spot on dragon fruit; grain discoloration on rice; anthracnose on mango), Kingspider 93SC (red spider mites on tea and cucumber), and Sagofort 10GR (nematodes on coffee).

In the household insecticide segment, three products—Sagomoi 360SC, Wicare - Lang Quang 10SG, and Roninda 100SL—are currently in the process of obtaining circulation permits.

Alongside the development of new products for the domestic market, the Company is also focusing on streamlining its product portfolio registered overseas, selecting and optimizing products to enhance operational efficiency.

For the existing product portfolio, the Company has conducted a comprehensive review and classification, categorizing products into new launches, key products, potential products, mass-market (commodity) products, niche products, high-margin products, and low- or non-profitable products.

#### **5. Internal operations:**

In accordance with the Resolution of the General Meeting of Shareholders, the Company has implemented the restructuring and reorganization of its organizational structure and personnel toward a leaner and more efficient model. Specifically, the number of departments was reduced from 8 to 6, and the number of branches was streamlined from 8 to 5; total headcount decreased by 26% compared to the beginning of 2025. The Company also carried out appointments and dismissals following the mergers, including the appointment of Branch Directors in Hanoi (merger of Hanoi and Nghe An branches), Gia Lai (merger of Dak Lak and Gia Lai branches), and Can Tho (merger of Vinh Long and Can Tho branches), as well as the appointment of heads and deputy heads of departments after restructuring.



To align with business conditions and enhance resource efficiency, the Company reviewed, terminated, and reduced office leases, warehouse contracts, and transportation assets that were no longer suitable, thereby lowering operating costs and optimizing asset utilization.

In addition, the Company established market intelligence teams and specialized committees to concretize strategic orientations and implementation plans, ensuring the fulfillment of production and business targets during the year.

For domestic operations, the Company implemented incentive and reward policies to motivate employees to achieve assigned sales targets, while applying a performance-based allowance scheme for staff directly involved in domestic sales. For overseas operations, the Company adopted a salary-based incentive mechanism to promote sales performance, improve operational efficiency, and enhance employee income.

Despite the restructuring and cost optimization measures, the Company has consistently prioritized employee welfare and morale. Accordingly, the Company continues to fully comply with statutory policies on salaries, bonuses, and social, health, and other insurances in accordance with legal regulations. At the same time, the Company maintains certain welfare benefits exceeding statutory requirements, such as sickness allowances, employee care programs, and accident insurance, thereby encouraging long-term employee engagement and improving productivity and performance.

#### **6. Financial management:**

The Company continued to strengthen receivables management by reviewing and establishing appropriate credit limits for each customer, and strictly controlling sales through criteria such as credit limits, payment terms, and overdue receivables status. Sales contracts were duly executed, contributing to improved receivables management efficiency and minimizing financial risks.

The Company focused on handling slow-moving inventory and adjusting inventory structure in line with market demand and business plans. Inventory management was further strengthened through the implementation and monitoring of inventory norms for each branch, region, and product line, thereby improving inventory turnover and enhancing the efficiency of capital utilization.

Regarding procurement, particularly imports, the Company exercised strict control based on business plans and actual consumption capacity. Accordingly, inventory and import norms were established for each active ingredient and raw material; reputable suppliers were selected to ensure product quality and supply stability; and detailed procurement plans were developed on a quarterly, monthly, and weekly basis to prevent excessive inventory and optimize cash flow.

The Company fully fulfilled its tax obligations to the State budget in accordance with applicable laws.

#### **7. Market development:**

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Regarding customer care, the Company organized commercial seminars at distributors' premises to better understand customer needs, collect feedback, and promptly address issues raised by individual customers.

The Company implemented various promotional activities based on actual customer needs at branch level, including on-site farmer consultations at distributors, product demonstration spraying, and commercial seminars to introduce new products and those with high development potential. Demonstration sites and farmer advisory activities were integrated with the Communications Department to disseminate information via the Company's website and media channels. In addition, the Company collaborated with the Southern Fruit Research Institute to develop an Integrated Pest Management (IPM) model for durian using SPC's product portfolio, in preparation for expanding product promotion in this crop segment.

The Company also strengthened its communication activities by producing diverse content to support product promotion and technical knowledge sharing with farmers. In 2025, more than 35 media products were developed, including technical instructional videos, graphic videos, product introduction videos (utilizing AI technology), customer feedback recordings, and content sharing practical farming experience and effective pest control solutions. Special emphasis was placed on digital communication through platforms such as Facebook, TikTok, YouTube, Zalo OA, and the SPC website.

In parallel with digital communication, SPC participated in the Vietnam International Exhibition on Fertilizers, Plant Protection Products and Agrochemicals 2025 (June 2025 at SECC, Ho Chi Minh City), and maintained regular media collaboration with press and broadcasting agencies such as VOH Radio (now HTV) and Agriculture and Environment Newspaper.

The Company focused on developing and expanding its distribution network in both domestic and international markets, particularly in Laos, which has shown positive growth and stable development potential.

The Company also reviewed and adjusted its sales policies to ensure flexibility in line with seasonal characteristics and regional differences. At the same time, targeted sales programs were implemented to promote high-margin and key products, thereby improving overall business efficiency and profit margins.

## **II. BUSINESS PLAN FOR 2026:**

### **1. Forecasted opportunities and challenges for 2026:**

#### **a) Opportunities:**

The Company's product portfolio is diverse, high-quality, and competitive, and has been well accepted by the market. The Company continues to maintain its reputation among distributors, customers, farmers, and end users, as product quality is consistently ensured and delivers effective results for users, thereby providing a solid foundation for sustaining and developing its business.



The SPC brand has been built over many years and has established a solid reputation within the industry. It is widely recognized by customers and has secured a stable position in the market. SPC has been honored as a “High-Quality Vietnamese Goods” brand for many consecutive years, with certain products recognized as Vietnam National Brand products and trusted by users.

The Company’s traditional distribution network remains relatively stable, covering the domestic market from North to South as well as markets in Laos and Cambodia, ensuring broad market coverage and strong customer access. With respect to suppliers, the Company continues to maintain and strengthen cooperative relationships to ensure stable supply and effectively support business operations.

The restructuring and cost control efforts implemented in 2025 have continued to yield positive results, contributing to improved productivity and optimized resource utilization. After two consecutive years of significant losses, the Company’s business operations in 2025 returned to profitability, creating an important foundation, confidence, and momentum for the implementation of the 2026 business plan.

#### **b) Challenges**

Extreme climate change continues to have significant impacts, with increasingly complex and unpredictable weather patterns. Heatwaves are expected to occur earlier and more frequently than in 2025, while drought and salinity intrusion may arise earlier and become more severe, adversely affecting cultivated areas and the demand for plant protection products.

In 2026, the market is expected to face increasingly intense competition, particularly from medium-sized enterprises and multinational corporations implementing direct-to-customer and direct-to-distributor strategies. At the same time, the growing presence of small and medium-sized enterprises offering similar products—primarily competing on price and promotional policies—will exert significant pressure on the distribution system. In addition, agricultural land continues to shrink due to industrial zone development, while farmers’ purchasing power remains highly dependent on volatile agricultural commodity prices, thereby affecting the consumption and growth of agricultural input products.

Global geopolitical instability, particularly prolonged conflicts in the Middle East, continues to pose potential risks to the Company’s business operations. Key international shipping routes connecting Asia to other markets may face disruptions or require rerouting to ensure safety, leading to extended delivery times and increased logistics, insurance, and freight costs. Given the Company’s significant reliance on imported raw materials, particularly from China, fluctuations in global supply chains may directly affect import schedules. Any increase in shipping costs or delays in delivery may disrupt the supply of raw materials, thereby impacting production plans and product supply to the market.

Geopolitical tensions may also indirectly affect global energy prices and fuel costs. Rising oil prices and transportation costs could lead to higher input costs and logistics expenses, increasing the cost of goods sold and putting pressure on profit margins. In addition, such fluctuations may impact foreign exchange rates, particularly for international transactions, thereby increasing financial risks in the Company’s import activities.

In the context of a highly competitive market, the Company faces pressure to maintain revenue growth while strictly controlling receivables and credit risks. Profit margins may be further compressed due to price competition and sales policies. Increasingly stringent technical standards and regulatory requirements are also expected to raise compliance and





operating costs. Meanwhile, the need for investment in research and development as well as marketing activities continues to grow, while the Company's financial resources must be managed prudently.

## 2. Business plan and implementation solutions for 2026

### a. Financial indicators (Consolidated report)\*

No.	Items	Unit	2025 Actual	2026 Plan	2026 Plan /2025 Actual
1	Production value	1.000 vnd	355,507,480	360,000,000	101.3%
2	Production output	Ton	4,740	4,800	101.3%
3	Net revenue	1.000 vnd	950,753,243	922,140,000	97.0%
4	Profit before tax	1.000 vnd	21,589,595	16,450,000	76.2%
5	Profit after tax	1.000 vnd	15,604,993	13,451,048	86.2%
	Profit after tax of the Parent company		15,887,085	13,252,096	83.4%
6	Net profit margin on Owner's equity contribution	%	14.8%	12.77%	86.2%
7	Budget Contribution	1.000 vnd	23,357,328	25,000,000	107.0%

\* The Company sets a target to achieve a growth rate of around 10% compared with the 2025 performance (after excluding objective factors).

### b. Financial indicators (Separate report)

No.	Items	Unit	2025 Actual	2026 Plan	2026 Plan /2025 Actual
1	Production value	1.000 vnd	355,507,480	360,000,000	101.3%
2	Production output	Ton	4,740	4,800	101.3%
3	Net revenue	1.000 vnd	460,893,918	506,000,000	109.8%
4	Profit before tax	1.000 vnd	7,452,795	8,600,000	115.4%
5	Profit after tax	1.000 vnd	5,928,881	6,880,000	116.0%
6	Net profit margin on Owner's equity contribution	%	5.6%	6.5%	116.0%
7	Budget Contribution	1.000 vnd	13,044,589	16,000,000	122.6%

### c. Implementation solutions for 2026:

#### + *Market, product, and sales policy strategies*

The Company will continue to consolidate and expand its domestic distribution network, while focusing on developing the Cambodia and Laos markets, with strict control over legal and receivables risks. Business operations in Myanmar will be temporarily suspended, and operating costs in this market will be minimized until the political situation stabilizes and elections resume.

The Company will review and restructure its product portfolio, prioritizing key products with high profit margins, environmental friendliness, and alignment with sustainable farming trends, while gradually reducing or discontinuing low-performing products.

Sales policies will be designed flexibly in accordance with regional characteristics and seasonal factors. Pricing will be adjusted in line with market developments, while



maintaining strict control over commercial discounts to ensure targeted profit margins. Business targets will be assigned based on gross profit efficiency and product mix.

Marketing and communication activities will be further enhanced using modern approaches (such as TikTok, YouTube, Zalo, etc.), combined with farmer seminars, trade workshops, distributor consultations, and demonstration models integrated with digital platforms, in order to strengthen brand recognition and support product consumption.

#### **+ *Accounts receivable management***

The Company will strengthen receivables management based on the principles of risk control and cash flow assurance. Credit limits will be reviewed and established for each customer based on their financial capacity and payment history; sales will be conducted within approved credit limits, and measures such as “sell one, collect two” will be implemented to reduce outstanding receivables and optimize cash flow.

The collection of sales proceeds and overdue debt ratios will continue to be incorporated into the performance-based compensation of the sales team. The Company will also enhance the application of technology in contract management, receivables monitoring, and early warning systems for due and overdue debts.

The Company will focus on fully resolving overdue receivables, minimizing the occurrence of new bad debts, and proactively implementing receivables management measures such as regular customer engagement and reconciliation of outstanding balances, in order to preserve capital and improve the efficiency of working capital utilization.

#### **+ *Inventory management***

Develop and forecast inventory demand to ensure optimal purchasing and storage. Procurement and inventory management will follow maximum stock limits and predefined purchasing thresholds for all input materials (raw materials, semi-finished products, packaging, additives, etc.). Inventory levels of mixed semi-finished products and raw materials will be maintained at appropriate levels to control input costs while ensuring timely supply to the market.

Conduct frequent inventory assessments to identify slow-moving and stagnant stock. Expedite the sale of slow-moving inventory that has been in stock for more than 6 months. For slow-moving raw materials, semi-finished products, and Category B goods, reassess quality, specifications, and technical composition. Adjust product formulations to align with changing agricultural practices and environmental conditions while targeting stable quality and competitive pricing for the Cambodian and Laotian markets.

Establish a structured procurement system for raw materials, packaging, and additives. Implement domestic procurement through bidding processes (for packaging, additives, etc.) and conduct auction-based purchasing for imported raw materials and semi-finished products. This approach will help identify suppliers offering competitive prices, high-quality goods, and a stable supply chain.

#### **+ *Cost management***



The Company will continue to review and strictly control production costs. Detailed loss norms will be developed for each product/semi-finished product code and for each production stage (mixing, recycling, packaging), replacing the long-standing application of general norms by product groups.

The Company will conduct periodic reviews and updates of norms, or whenever there are changes in formulations, raw materials, or equipment. A mechanism will be established to monitor actual losses for each production batch; any excess beyond the prescribed norms must be explained, with root cause analysis and timely corrective measures. These actions will contribute to reducing production costs and enhancing product competitiveness.

Labor at production facilities will be restructured in alignment with actual capacity to optimize labor costs per unit of output. At the same time, a performance-based compensation mechanism will be implemented, linking wages to output and loss norms, ensuring that employee income is closely tied to compliance with technical processes and efficient use of materials. The Company will also analyze the proportion of labor costs in the cost structure of each product group to adjust processes, improve operations, and enhance labor productivity. Training and standardization of production techniques will be strengthened to minimize errors, reduce rework and indirect costs, thereby contributing to effective cost control and cost reduction.

**+ Investment strategy**

The Company will implement selective investments to replace and upgrade certain equipment and production lines for plant protection products in order to enhance productivity, ensure consistent product quality, and improve competitiveness.

This report summarizes SPC's business performance in 2025 and outlines its business plan for 2026.

Sincerely 

**CHIEF EXECUTIVE OFFICER**



**Dieu Quang Trung**





**SAIGON PLANT PROTECTION  
JOINT STOCK COMPANY**

No. 20 /BC-SPC-BKS

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

*Ho Chi Minh city, April 03, 2026*

**REPORT 2025 ACTIVITIES OF SUPERVISORY BOARD  
SAIGON PLANT PROTECTION JOINT STOCK COMPANY**

**To:**

- **The Annual General Meeting of Shareholders**
- **The Board of Directors**

**Saigon Plant Protection Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 of the National Assembly of the Socialist Republic of Vietnam passed on June 17, 2020;

Pursuant to the functions and tasks of Supervisory Board as stipulated in the Charter on Organization and Operations of Saigon Plant Protection Joint Stock Company, the Operating Regulations of the Board of Supervisors and the provisions of law;

Based on the Company's audited financial statements for the year 2025.

The Board of Supervisory would like to report to the 2025 Annual General Meeting of Shareholders on the activities in 2025 as follows:

**I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2025:**

Conducted audits of the Company's 6-month and 2025 financial statements.

On behalf of shareholders, supervised the production and business activities, administration and management of the company in accordance with the Enterprise Law and the Company Charter. Monitored labor utilization and compliance with regulations related to employees in accordance with the law.

Participated in all meetings of the Board of Directors, inspected and supervised the implementation of the Resolution of the General Meeting of Shareholders for the Board of Directors and the Board of Management. Participated in contributing ideas and proposing solutions to complete the unit's production and business plan in meetings.

Reviewed the reasonableness, legality, transparency and level of prudence in business management and operation, accounting, statistics and financial reporting.

Monitored and tracked data reflecting the unit's business operations, analyzed and evaluated financial indicators, and proposed measures to minimize losses to the greatest extent possible.

Monitored the Company's information disclosure in accordance with legal regulations, reviewed transparency in the information disclosure process to ensure shareholders' rights.



Reviewed fees and evaluated the capacity of independent auditing units. Advised the Board of Directors in selecting AASC Auditing Company Limited as the auditing unit for the Company's 2025 Financial Statements. At the end of the 6 months and the end of the year, the Board of Supervisors coordinated with the independent auditing unit to review and audit the financial statements of the Parent Company and its subsidiaries to ensure the accuracy and transparency of the data.

❖ Salary and remuneration of the Board of Supervisors in 2025:

✓ Head of the Board of Supervisors:

+From From January to April 2025: Received salary for full-tim.

+ From May to December 2025: Received remuneration of VND 3 million/month for part-time (concurrent) duties.

✓ Remuneration for members of the Board of Supervisors: VND 3 million/month.

## II. AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS FOR 2025

### 1. Implementation status of some basic financial indicators in 2025

Unit: million

VND						
No	Items	2024 Actual	2025		Rate %	
			Plan	Actual	3/1	3/2
		1	2	3	4	5
1	Total assets	451.368		410.818	91%	
2	Accounts receivable from customers	126.456		106.842	84%	
3	Inventories	238.518		214.059	90%	
4	Liabilities	328.597		273.113	83%	
5	Equity	122.771		137.705	112%	
6	Debt/Equity Ratio	2,68		1,98	74%	
7	Revenue (consolidated)	863.686	936.807	937.037	108%	100%
8	Profit before tax	-45.942	10.000	21.589		215%
9	Profit after tax	-48.188	8.000	15.604		195%
10	Profit after tax/Revenue	- 6%		1,67%		

(Data source: according to the Audit 2025 financial statements

Note: 2025 revenue and profit include data of Moc Hoa Trading Joint Stock Company)

### 2. Evaluation of implementation results

Total assets of the Company as of December 31, 2025: VND 410,818 billion, decrease of 9% (equivalent to VND 40,549 billion) compared to the beginning of 2025, of which major fluctuations include:



- + Cash and cash equivalents: increase by VND 17,697 billion
- + Short-term receivables: decrease by VND 19,242 billion
- + Inventories: decreased by VND 24,458 billion
- + Other short-term assets: decreased by VND 11,181 billion
- + Long-term assets: decrease by VND 2,615 billion
- Other items fluctuated insignificantly.

*Accounts receivable from customers as of December 31, 2025:* VND 106,842 billion, decreased of 16% (equivalent to VND 19,614 billion) compared to the same period in 2024. The decrease in trade receivables was primarily attributable to the Company's continued efforts to strengthen receivables management and establish appropriate credit limits for each customer. The Company also exercised strict control over sales through credit limit policies, payment terms, and monitoring of overdue balances, while implementing effective sales and collection policies to accelerate debt recovery, minimize risks, and improve working capital. As a result, trade receivables at year-end decreased significantly compared to the same period.

*Inventory as of December 31, 2025:* VND 214,059 billion, an increase of 9% (equivalent to VND 55,484 billion) compared to the same period in 2024. The decrease in payables was mainly attributable to the Company's significant reduction in trade receivables and inventories, which improved working capital and enabled the Company to settle its obligations to banks and suppliers. As a result, payables decreased.

*Payables as of December 31, 2025:* VND 273,113 billion, decreased of 17% (equivalent to VND 55,484 billion) compared to the same period in 2023. The decrease was mainly attributable to the Company's significant reduction in trade receivables and inventories, which improved working capital and enabled the Company to settle its obligations to banks and suppliers. Accordingly, total payables decreased significantly.

*The debt-to-equity ratio as of December 31, 2025,* was 1.98 times, marking a 26% decrease compared to 2024, and has consistently remained within a safe threshold for the Company's operations (<3%).e.

*Consolidated revenue in 2025:* reached VND 937,037 billion, achieved 100% of the annual plan and reached 108% of the 2024 performance.

*Profit before tax in 2025:* reached of VND 21,589 billion, equivalent to 215% of the annual plan.

*Profit after tax in 2025:* reached of VND 15,604 billion, equivalent to 195% of the annual plan.

### **III. REPORT ON IMPLEMENTATION OF THE 2025 GENERAL MEETING OF SHAREHOLDERS' RESOLUTION**

Regarding the resolution of the 2025 Annual General Meeting of Shareholders, the Company has implemented it with the following results:

In 2025, the Board of Directors and the Management made significant efforts to overcome difficulties and effectively direct and operate the Company's business activities. Consolidated revenue reached 100.5% of the annual plan, profit before tax reached 244.7% of the plan, and profit after tax reached 268% of the plan.



The Company implemented the distribution of 2024 profits in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders. Accordingly, no allocations were made to the investment and development fund or the bonus and welfare fund, and no dividends were distributed due to the accumulated undistributed losses of VND 58.531 billion as at the end of 2024.

Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders, the Company only paid salaries to the full-time Vice Chairman of the Board of Directors and the Head of the Supervisory Board. No remuneration was paid to members of the Board of Directors and the Supervisory Board due to the Company's ineffective business performance in 2024.

The Company approved the criteria for selecting an independent audit firm and appointed AASC Auditing Firm Company Limited to audit the 2025 financial statements in accordance with the Resolution.

The Company also implemented the dismissal and appointment of members of the Board of Directors and the Supervisory Board for the 2023–2027 term in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders, as follows:

- Dismissal of Board member: Mr. Nguyen Quoc Dung
- Appointment of Board member: Mr. Dieu Quang Trung
- Dismissal of Supervisory Board member: Mr. Huynh Van Hai
- Appointment of Supervisory Board member: Ms. Phan Thai Hang

#### **IV. REPORT ON IMPLEMENTATION OF THE BOARD OF DIRECTORS' RESOLUTIONS IN 2025**

In 2025, the Board of Directors convened periodic and ad hoc meetings, as well as conducted written consultations, and issued a number of resolutions with specific contents to provide direction, guidance, and timely solutions to urgent matters. These resolutions were thoroughly implemented by the Management to ensure smooth business operations and achieve optimal efficiency, including the following:

Reviewing quarterly business performance and promptly addressing difficulties, obstacles, and outstanding issues;

Approving contracts and transactions with related parties;

Approving the Internal Audit Regulations;

Approving the investment policy for machinery and equipment at Hiep Phuoc Enterprise;

Approving credit limits with banks for 2025;

Approving the plan for restructuring and consolidating the Company's organizational structure, personnel, and operations.



## V. REPORT ON ACTIVITY MONITORING RESULTS

The company's operations are in compliance with the laws of the State, the Company's Charter and the Resolutions of the General Meeting of Shareholders.

The Board of Directors and the Executive Board have organized and maintained regular and extraordinary meetings in a centralized manner, with the full participation of members of the Board of Directors, Executive Board, and Supervisory Board. Minutes of the meeting have been prepared after the meeting ended. All meetings to collect opinions of members were conducted in accordance with the prescribed procedures, regulations, and the Company Charter. The members of the Board of Directors have worked with a high sense of responsibility to issue timely Resolutions and decisions to orient and direct business in accordance with the Resolutions of the General Meeting of Shareholders and the provisions of law.

The Board of Directors and the Executive Board have promptly issued new Regulations, Statutes and documents to apply in practice according to the Corporation's regulations and the Enterprise Law and Vietnamese law.

In 2025, the Company faced numerous challenges. Nevertheless, the Board of Directors and the Management made significant efforts to overcome these difficulties by promptly implementing various solutions and strategic directions, seeking alternative and supplementary products, issuing appropriate sales policies, and promoting initiatives to fulfill business targets and reduce costs, thereby striving to achieve the assigned plan.

## VI. REPORT ON TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES

1. Transactions between the Company, its subsidiaries, or entities in which the public company holds more than 50% of the charter capital, and members of the Board of Directors and their related persons:

- No such transactions arose during 2025;
- SPC had a short-term loan payable of VND 54,000,000 to its Chief Executive Officer, Mr. Nguyen Quoc Dung (whose term as CEO expired and was not renewed as of April 25, 2025), which had arisen prior to 2015. SPC fully settled this payable to Mr. Nguyen Quoc Dung on May 9, 2025.

2. Transactions between the Company and other companies where members of the Board of Directors, Supervisory Board, General Director, or other managers are or were founding members or are currently serving as members of the Board of Directors or executive management:

- 2.1. Transactions between Saigon Plant Protection Joint Stock Company (SPC) and Moc Hoa Joint Stock Trading Company (MJC), where Mr. Dieu Quang Trung –Director of SPC – is also the Chairman of the Board of Directors of MJC

In 2024, Saigon Plant Protection Joint Stock Company entered into Goods Sale and Purchase Contract No. 697/BVTV-SG/HĐMBHHSG dated October 1, 2024 with Moc Hoa Trading Joint Stock Company, represented by Mr. Nguyen Van Be Hai as the legal representative. The contract is valid for a term of three (03) years, from October 1, 2024 to September 30, 2027

In 2025, the following transactions occurred between SPC and MJC:



No	Company Name/Related Person	Name of traded goods	Total transaction value in 2025 (VND)
1	Moc Hoa Joint Stock Trading Company (MJC)	SPC sold plant protection products and fertilizers.	41.974.183
2	Moc Hoa Joint Stock Trading Company (MJC)	SPC purchased organic fertilizers and paid land rental fees for rice field cultivation.	6.146.113.000
3	Moc Hoa Joint Stock Trading Company (MJC)	SPC received dividend payments for the fiscal year 2024.	394.272.000

2.2. Transactions between Saigon Plant Protection Joint Stock Company with Nam Long Phat Production & Trading Company Limited and Nong Phu Trading Company Limited.

In 2025, Saigon Plant Protection Joint Stock Company signed a contract in principle No. 01/NLP-HDMB 2025 & No. 02/NLP-HDMB 2025, dated January 2, 2025 on the purchase of bottles, plastic cans and carton boxes of all kinds with Nam Long Phat Production & Trading Company Limited, whose legal representative is Mr. Huynh Duc.

In 2022, Saigon Plant Protection Joint Stock Company signed a goods purchase contract No. 367/BVTV-SG/HDMBHHSB, dated May 17, 2022 with Nong Phu Trading Company Limited, with Mr. Vo Van Nghi as the legal representative. The contract is valid for 03 years (May 17, 2022 - May 17, 2025).

In 2025, Saigon Plant Protection Joint Stock Company signed a goods purchase contract No. 311/BVTV-SG/HDMBHHSB/KDTH, dated May 18, 2025 with Nong Phu Trading Company Limited, with Mr. Vo Van Nghi as the legal representative. The contract is valid for 03 years (May 17, 2025 - May 18, 2028).

No	Company Name/Related Person	Name of traded goods	Total transaction value in 2025 (VND)	Transaction value/Total assets ratio in 2023	Transaction value/Total assets ratio in 2024
1	<b>Nam Long Phat Production &amp; Trading Company Limited</b> (Member of the Board of Directors Huynh Chi Quyen - Son of Mr. Huynh Duc is Chairman and Director of Nam Long Phat	SPC purchased paper boxes, medicine bottles, labels...	10.559.494.030	2,76%	10.559.494.030



	Company)				
2	<b>Nong Phu Trading Company Limited</b> (Board Member Vo Van Nghi - Director of Nong Phu Company)	SPC sold pesticides, fertilizers...	956.440.985	0,26%	956.440.985

### Reviews:

After reviewing the contracts and transactions arising in 2025 between Saigon Plant Protection Joint Stock Company (SPC) and related parties, the Board of Supervisors found that the total value of transactions arising in 2025 and the ratio of transaction value/Total assets of SPC were less than 20%, completely in accordance with current regulations.

## **VII. REPORT ON ASSESSMENT OF COOPERATION BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS AND MANAGEMENT**

During the year, the Supervisory Board maintained a cooperative and close working relationship with the Board of Directors, the Management, and other managerial staff on the basis of safeguarding the common interests of the Company and its shareholders, in compliance with applicable laws, the Company's Charter, and internal regulations.

The Board of Directors continued to closely supervise and provide timely direction to the Management in business operations, as well as oversee the implementation of resolutions approved by the General Meeting of Shareholders.

In 2025, the Supervisory Board did not receive any complaints or recommendations from shareholders regarding any violations by the Board of Directors or the Management in the performance of their duties. During the course of performing its duties, the Supervisory Board was provided with all necessary support and favorable conditions by the Board of Directors to fulfill its responsibilities.

## **VIII. SUPERVISION BOARD'S RECOMMENDATIONS**

Trade receivables as at the end of 2025 decreased significantly compared to the same period in 2024. The Supervisory Board recommends that the Company continue to strengthen the monitoring and timely collection of receivables, strictly control the incurrence of new overdue debts, and minimize the risk of bad debts. For doubtful and litigated receivables, the Company should continue to closely monitor and update the financial and asset status of customers, as well as the progress and outcomes of court and enforcement proceedings, in order to implement appropriate measures for recovery and minimize potential losses.

Inventories at the end of 2025 decreased significantly compared to the same period in 2024; however, the overall level remains relatively high, with a number of slow-moving and long-outstanding items. The Supervisory Board recommends that the Company further strengthen inventory management, minimize long-term inventory of



raw materials and supplies, and accelerate the turnover of finished goods. In addition, the Company should continue to review and implement appropriate measures to handle slow-moving and obsolete inventories in order to improve inventory turnover.

Payables as at the end of 2025 decreased significantly compared to the same period in 2024. The Supervisory Board recommends that the Company continue to maintain payables at a safe level (<3%), while ensuring timely payments to suppliers and banks to uphold the Company's credibility.

The Company should further enhance its risk management practices, with particular focus on ensuring financial safety and regularly assessing the financial condition of customers.

The Company is encouraged to continue investing in research and registration of new products to supplement its product portfolio, replacing products that are removed from the list in accordance with regulations of the Plant Protection Department.

The Company should continue to review and streamline its organizational structure in a lean and efficient manner, reduce operating costs that impact business performance, and reassess production-related expenses at the factory in order to lower costs, improve product competitiveness in the market, and support revenue growth.

#### **IX. WORK PLAN OF THE BOARD OF SUPERVISION IN 2026**

The Board of Supervisors, on behalf of shareholders, continues to perform the task of inspecting and supervising the production, business, management and operation activities of the Company on the basis of legal provisions and the Company's charter.

Control and evaluate the performance of the Board of Directors and the Executive Board in implementing the Resolutions of the General Meeting of Shareholders.

Control the Company's business situation, review the progress of projects, the use of company capital, debt management, and inventory.

Supervising the implementation and compliance with internal regulations and procedures in the procurement of materials, goods, and services; as well as in the management of inventory, receivables, expenses, and investments, in order to identify potential risks or deficiencies, and to provide recommendations to the Board of Directors and the Management.

Monitoring and supervising inventory counts, accounting records, cost recognition, and the storage of supporting documents across the Company's departments.

Reviewing and assessing financial statements; analyzing the financial position; and evaluating the preservation and development of owners' equity in an objective and transparent manner.

Approving the audit plan and directly participating in the finalization of the Company's annual financial statements together with the independent audit firm.

Perform other duties of the Board of Supervisors as prescribed by law.

Best regards !



Recipients:  
**BOARD**

- General Meeting of Shareholders;
- Board of Directors/Management;
- Filed: Supervisory Board Archives.

**SUPERVISORY**



**Do Thi Kim Anh**





**SAIGON PLANT PROTECTION  
JOINT STOCK COMPANY**

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

No: 15 /TTr-SPC-HDQT  
Re: Approval of the Audited 2025  
Financial Statements

*Ho Chi Minh city, April 03, 2026*

**PROPOSAL**

**To: The Annual General Meeting of Shareholders 2026**

- According to the Charter on Organization and Operations of Saigon Plant Protection Joint Stock Company;
- According to the Audited 2025 Financial Statements of the Company.

**Approval of the Audited 2025 Financial Statements:**

- Approval of the consolidated financial statements for 2025, which were audited by AASC Auditing Company Limited under independent audit report No. 160326.003/BCTC.HCM, dated March 16, 2026.
- Approval of the separate financial statements for 2025, which were audited by AASC Auditing Company Limited under independent audit report No. 160326.002//BCTC.HCM, dated March 16, 2026.

*(Detailed audited 2025 financial statements attached)*

*In case any arising issues affect the financial statements, the Board of Directors shall review and direct adjustments in accordance with regulations.*

BOD respectfully submit this for the General Meeting of Shareholders' consideration and approval.

Sincerely, 

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**Vo Anh Tung**





## **CONSOLIDATED FINANCIAL STATEMENTS**

**SAI GON PLANT PROTECTION JOINT STOCK COMPANY**

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

A member of **HLB** International



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## REPORT OF THE BOARD OF MANAGEMENT

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

### THE COMPANY

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

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

### BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

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

The members of the Board of Management in the year and to the reporting date are:

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

The members of the Board of Supervision are:

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

### LEGAL REPRESENTATIVE

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

### AUDITORS

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



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

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

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

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position as at 31/12/2025, its operating results and cash flows for the fiscal year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Consolidated Financial Statements.

**Other commitments**

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

On behalf of the Board of Management



**Dieu Quang Trung**  
Director

*Ho Chi Minh City, 16 March 2026*



**INDEPENDENT AUDITORS' REPORT**

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

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

**The Board of Management's responsibility**

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

**Auditors' responsibility**

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

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

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

**Auditors' opinion**

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

**AASC Auditing Firm Company Limited**

CÔNG TY  
TRÁCH NHIỆM HỮU HẠN  
HÀNG KIỂM TOÁN  
**AASC**

**Ngô Minh Quy**  
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



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

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



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025  
(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		273,113,329,539	328,597,688,110
310	I. Current liabilities		267,008,180,741	321,919,254,312
311	1. Short-term trade payables	16	112,795,831,786	165,291,362,742
312	2. Short-term prepayment from customers	17	218,874,457	345,406,885
313	3. Taxes and other payables to State budget	18	2,337,588,441	7,544,737,397
314	4. Payables to employees		15,751,642,368	7,149,214,879
315	5. Short-term accrued expenses	19	16,865,319,141	4,852,078,703
318	6. Short-term unearned revenue		-	59,987,324
319	7. Other short-term payables	20	8,480,260,258	12,836,477,191
320	8. Short-term borrowings and finance lease liabilities	21	110,434,698,405	123,758,110,782
322	9. Bonus and welfare funds		123,965,885	81,878,409
330	II. Long-term liabilities		6,105,148,798	6,678,433,798
337	1. Other long-term payables	20	1,091,854,000	1,316,854,000
338	2. Long-term borrowings and finance lease liabilities	21	-	348,285,000
341	3. Deferred income tax liabilities	35	5,013,294,798	5,013,294,798
400	D. OWNER'S EQUITY		137,705,525,658	122,771,150,490
410	I. Owner's equity	22	137,705,525,658	122,771,150,490
411	1. Contributed capital		105,300,000,000	105,300,000,000
411a	Ordinary shares with voting rights		105,300,000,000	105,300,000,000
412	2. Share premium		782,715,818	782,715,818
417	3. Exchange rate differences		14,409,438,265	14,760,005,246
418	4. Development and investment funds		62,557,331,487	62,507,094,322
421	5. Retained earnings		(55,184,569,968)	(70,980,439,093)
421a	RE accumulated to previous year		(71,071,654,817)	(22,412,015,010)
421b	RE of the current year		15,887,084,849	(48,568,424,083)
429	7. Non controlling interest		9,840,610,056	10,401,774,197
440	TOTAL CAPITAL		410,818,855,197	451,368,838,600

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

Phung Thai Phuong Trang  
Chief Accountant

Dieu Quang Trung  
Director





## CONSOLIDATED STATEMENT OF INCOME

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

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

Dinh Hoang Phat

Preparer

Ho Chi Minh City, 16 March 2026

Phung Thai Phuong Trang

Chief Accountant

Dieu Quang Trung

Director





## CONSOLIDATED STATEMENT OF CASH FLOWS

for the fiscal year ended as at 31/12/2025  
(Under indirect method)

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




## CONSOLIDATED STATEMENT OF CASH FLOWS


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

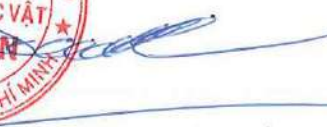
(Under indirect method)

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

  
Dinh Hoang Phat  
Preparer

Ho Chi Minh City, 16 March 2026

  
Phung Thai Phuong Trang  
Chief Accountant

  
Dieu Quang Trung  
Director



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## **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



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## REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Saigon Plant Protection Joint Stock Company ("the Company") presents its report and the Company's 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



**Điền Quang Trung**  
Director

Ho Chi Minh City, 16 March 2026



No: 160326.003/BCTC.HCM

## 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	<b>A. CURRENT ASSETS</b>		269,749,537,348	359,001,193,106
110	<b>I. Cash and cash equivalents</b>	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	<b>II. Short-term financial investments</b>	04	4,500,000,000	5,250,000,000
123	1. Held to maturity investments		4,500,000,000	5,250,000,000
130	<b>III. Short-term receivables</b>		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	<b>IV. Inventories</b>	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	<b>V. Other short-term assets</b>		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>B. NON-CURRENT ASSETS</b>		60,835,970,730	62,609,832,137
210	<b>I. Long-term receivables</b>		431,950,914	619,886,914
216	1. Other long-term receivables	07	431,950,914	619,886,914
220	<b>II. Fixed assets</b>		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	<b>III. Long-term assets in progress</b>		267,775,000	738,027,335
242	1. Construction in progress		267,775,000	738,027,335
250	<b>IV. Long-term financial investments</b>	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	<b>V. Other long-term assets</b>		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	<b>TOTAL ASSETS</b>		<b>330,585,508,078</b>	<b>421,611,025,243</b>

## 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

Diem 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 In which: Interest expense		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
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
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>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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	<b>Net cash flows in the year</b>		<b>4,317,493,171</b>	<b>(15,271,723,315)</b>
60	<b>Cash and cash equivalents at the beginning of year</b>		<b>2,458,209,091</b>	<b>17,527,415,971</b>
61	Effect of exchange rate fluctuations		35,557,548	202,516,435
70	<b>Cash and cash equivalents at the end of the year</b>	03	<b>6,811,259,810</b>	<b>2,458,209,091</b>

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

Phung Thai Phuong Trang  
Chief Accountant

Dieu Quang Trung  
Director





SAIGON PLANT PROTECTION  
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No: 14 /TTr-SPC-HDQT  
Re: Profit Distribution for 2025, and  
Profit Distribution Plan for 2026

Ho Chi Minh city, April 13, 2026

## PROPOSAL

### To: The Annual General Meeting of Shareholders 2026

- According to the Charter on Organization and Operations of Saigon Plant Protection Joint Stock Company;
- According to the Audited 2025 Financial Statements of the Company;
- According to the Company's business plan for 2026.

#### 1. Profit Distribution for 2025

The Company's business performance in 2025 achieved positive results, partly due to the significant contributions and dedicated efforts of its branches and frontline sales personnel in fulfilling the business plan. In order to promptly implement appropriate reward policies that motivate and encourage branches and direct sales staff to further drive revenue and profit growth, and to successfully achieve the 2026 production and business targets, the Company requires a source of funding for commendation and incentives.

As there is currently no reward fund available, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the allocation of 2% of the parent company's after-tax profit to establish a fund for emulation and reward activities, thereby providing timely encouragement and motivation.

The Board of Directors hereby respectfully submits to the General Meeting of Shareholders for approval the profit distribution plan for 2025 (based on the separate financial statements) of Saigon Plant Protection Joint Stock Company as follows:

No.	Items	Amount (VND)	Notes
1	Remaining retained earnings from 2024 and prior years	-58,516,778,167	
2	Profit after tax for 2025	5,928,880,888	
3	Allocation to Development Investment Fund	0	
4	Allocation to Bonus and Welfare Fund		
5	Retained earnings at the end of 2025 (1) + (2) - (3) - (4)	-52,587,897,279	
6	Dividend payment	0	No dividend distribution
7	Final retained earnings	-52,587,897,279	

## 2. Profit Distribution Plan for 2026

Based on the 2026 business plan, the Board of Directors unanimously submits the following profit distribution plan for 2026 (according to separate financial statements):

No.	Items	Amount (VND)	Notes
1	Profit after tax	6.880.000.000	
2	Allocation to Development Investment Fund	0	No allocation
3	Allocation to Bonus and Welfare Fund (10% )	0	No allocation
4	Dividend payment	0	No dividend distribution
5	Remaining profit used to offset accumulated losses for the year 2025.	6.880.000.000	

BOD respectfully submit this for the General Meeting of Shareholders' consideration and approval.

Sincerely./

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



Vo Anh Tung



**SAIGON PLANT PROTECTION  
JOINT STOCK COMPANY**

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

No: 13 /TTr-SPC-HDQT

*Ho Chi Minh city, April 03, 2026*

Re: Payment of Remuneration and  
Bonuses for the Board of Directors and  
Supervisory Board

**PROPOSAL**

**To: The Annual General Meeting of Shareholders 2025**

- According to the Resolution of the 2025 Annual General Meeting of Shareholders;
- According to the Audited 2025 Financial Statements of the Company;
- According to the Charter on Organization and Operations of Saigon Plant Protection Joint Stock Company.

The Board of Directors of Saigon Plant Protection Joint Stock Company hereby reports and submits to the General Meeting of Shareholders for consideration and approval of the remuneration payment for the BOD and Supervisory Board as follows:

**1. Report on Remuneration Payment for the BOD and Supervisory Board in 2025**

In 2025, the Company's production and business activities recorded profitable results. Based on the Resolution of the 2025 Annual General Meeting of Shareholders, the Company implemented remuneration payments to members of the Board of Directors and the Board of Supervisors in accordance with the approved plan. From May 2025, the Company no longer maintained the position of full-time Head of the Board of Supervisors; therefore, no full-time salary has been incurred for this position from that time onward. The Board of Directors proposes a remuneration for the non-executive Head of the Board of Supervisors in 2025 at VND 3,000,000 per month.

Accordingly, the total remuneration paid is as follows:

Total remuneration for members of the Board of Directors in 2025: VND 168 million.

Total remuneration for members of the Board of Supervisors in 2025: VND 72 million.

**2. Remuneration Payment Plan for the BOD and Supervisory Board in 2026**

In 2026, the Board of Directors will consist of 05 members, and the Supervisory Board will consist of 03 members. The proposed remuneration for 2026 is as follows:

Chairman of the Board of Directors: 5.000.000 VND/month

Vice Chairman of the Board of Directors: full-time salary

Member of the Board of Directors: 3.000.000 VND/month

Head of the Supervisory Board (none -executive): 3.000.000VND/month

Member of the Supervisory Board: 2.000.000 VND/month

*Note: If the Company's business performance in 2026 remains ineffective (incurs losses), no remuneration will be paid to the BOD and Supervisory Board.*

The Board of Directors respectfully submits this proposal to the General Meeting of Shareholders for voting and approval.

Sincerely 

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



  
Vo Anh Tung



**SAIGON PLANT PROTECTION  
JOINT STOCK COMPANY**

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

No. 12 /TTr -SPC- HDQT

*Ho Chi Minh City, 03, April 2026*

*Re: Amendments to the Charter on  
Organization and Operation of Saigon  
Plant Protection Joint Stock Company*

**PROPOSAL**

**To: The 2026 Annual General Meeting of Shareholders**


*- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and the Law No. 76/2025/QH15 dated June 17, 2025, on Amendments and Supplements to several Articles of the Law on Enterprises;*

*- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, as amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2024, on Amendments and Supplements to several Articles of the Law on Securities;*

*- Pursuant to the implementing guiding documents.*

Saigon Plant Protection Joint Stock Company, with over 37 years of formation and development, has undergone 13 amendments and supplements to the Company's Charter. However, the State is currently implementing numerous changes to legal policies, including significant amendments to corporate and securities laws relating to the Company's operations. After reviewing and auditing the current Company's Charter and comparing it with legal regulations and the Company's actual operations, the Board of Directors finds it necessary to amend the current Charter to ensure compliance with legal regulations and current practices.

On that basis, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the full text of the draft Company's Charter attached to this Proposal, and agrees to authorize the Director to be responsible for amending, signing, and promulgating the Company's Charter in accordance with the contents approved by the General Meeting of Shareholders.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval 

**Recipient:**

- As above;
- Archived: Clerical Department, Board of Directors.

**ON BEHALF OF THE BOARD OF  
DIRECTORS**

**Chairperson**



**Vo Anh Tung**

**LIST OF AMENDMENTS TO THE CHARTER OF  
SAIGON PLANT PROTECTION JOINT STOCK COMPANY**  
(Attached to Proposal No. .... / TTr-SPC-HĐQT dated April 2026)

**1. Regarding Form**

The draft Charter is structured into 21 Sections and 65 Articles, consistent with the existing Charter.

**2. Regarding Content**

The draft Charter has been reviewed, amended, and supplemented to ensure alignment with the provisions of the Law on Enterprises (as amended and supplemented in 2025) and the Company's actual operational status. These amendments primarily involve content updates and adjustments, with no significant changes to the layout, format, article titles, or the sequence of articles compared to the existing Charter. The specific amendments and supplements are detailed below.

No	Existing Charter	Draft Amended Charter	Remarks
1	Basis	<b>Basis</b>  <i>Law No. 76/2025/QH15 on Amendments and Supplements to several Articles of the Law on Enterprises passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2025;</i> <i>Law No. 56/2024/QH15 on Amendments and Supplements to several Articles of the Law on Securities passed by the National Assembly of the Socialist Republic of Vietnam on November 29, 2024;</i>	Supplement the legal basis in accordance with new regulations of the prevailing laws regarding the Law on Enterprises, the Law on Securities, and their guiding documents for implementation.



No	Existing Charter	Draft Amended Charter	Remarks
		<i>Government Decree No. 245/2025/ND-CP dated September 11, 2025 on Amendments and Supplements to several Articles of Government Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of several articles of the Law on Securities</i>	
2	<p><b>Article 1. Interpretation of Terms</b></p> <p>In this Charter, the following terms shall be understood as follows:</p> <p>c) <i>Law on Enterprises</i> means Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;</p> <p>d) <i>Law on Securities</i> means Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;</p>	<p><b>Article 1. Interpretation of Terms</b></p> <p>In this Charter, the following terms shall be understood as follows:</p> <p>c) <i>Law on Enterprises</i> means Law on Enterprises No. 59/2020/QH14 as amended and supplemented by Law No. 03/2022/QH15 and Law No. 76/2025/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2025;</p> <p>d) <i>Law on Securities</i> means Law on Securities No. 54/2019/QH14 as amended and supplemented by Law No. 56/2024/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on November 29, 2024;</p> <p>t) <i>Beneficial owner</i> of the Company as a legal entity means an individual who has actual ownership of the Charter capital or the power to control the Company.</p>	Amending Points c, d and supplementing Point t of Clause 1, Article 1

No	Existing Charter	Draft Amended Charter	Remarks
3	<p><b>Article 2. Name, form, headquarters, branches, representative offices, business locations, and term of operation of the Company</b></p> <p>3. Registered Headquarters of the Company.</p> <p>a) Address: Quarter 1, Nguyen Van Quy Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.</p>	<p><b>Article 2. Name, form, headquarters, branches, representative offices, business locations, and term of operation of the Company</b></p> <p>3. Registered Headquarters of the Company.</p> <p>a) Address: Quarter 1, Nguyen Van Quy Street, Tan Thuan Ward, Ho Chi Minh City.</p>	Update the Company's headquarters address in accordance with current administrative divisions.
4	<p><b>Article 12. Rights of Shareholders</b></p>	<p><b>Article 12. Rights of Shareholders</b></p> <p>4. An authorized representative of a Company's shareholder that is an organization must be an individual authorized in writing by such shareholder to exercise the rights and obligations in accordance with the Law on Enterprises.</p> <p>a) An organization being a Company's shareholder that owns at least 20% of the total ordinary shares may authorize up to 05 authorized representatives;</p>	Supplementing Clause 4, Article 12





No	Existing Charter	Draft Amended Charter	Remarks
		<p>b) In the event that an organizational shareholder appoints multiple authorized representatives, the specific contributed capital and number of shares for each representative must be determined. In the event that the shareholder does not determine the corresponding contributed capital or shares for each representative, the contributed capital and shares shall be divided equally among all authorized representatives;</p> <p>c) The written appointment of the authorized representative must be notified to the Company and shall only take effect from the date the Company receives the document. The written appointment of the authorized representative must include the following primary contents:</p>	

No	Existing Charter	Draft Amended Charter	Remarks
		<ul style="list-style-type: none"> <li>- Name, enterprise code, and head office address of the owner, member, or shareholder;</li> <li>- Number of authorized representatives and the corresponding shareholding percentage or contributed capital of each representative;</li> <li>- Full name, contact address, nationality, and number of personal legal documents of each authorized representative;</li> <li>- Term of authorization for each authorized representative, including the starting date of representation;</li> <li>- Full name and signature of the legal representative of the owner, member, or shareholder, and of the authorized representative.</li> </ul>	
5	Article 18. Convocation, Agenda, and Notice of the General Meeting of Shareholders	Article 18. Convocation, Agenda, and Notice of the General Meeting of Shareholders	Adjust and update identification document





No	Existing Charter	Draft Amended Charter	Remarks
	<p>4. A shareholder or a group of shareholders as stipulated in Clause 3, Article 12 of this Charter shall have the right to propose issues to be included in the agenda of the General Meeting of Shareholders. The proposal must be made in writing and sent to the Company at least 03 working days prior to the opening date of the General Meeting of Shareholders. The proposal must include the full name of the shareholder, permanent residential address, nationality, number of Citizen Identity Card/People's Identity Card, Passport, or other legal personal identification for individual shareholders; name, enterprise code or number of the establishment decision, and head office address for organizational shareholders; the number and type of shares held by such shareholder, and the proposed contents to be included in the meeting agenda..</p>	<p>4. A shareholder or a group of shareholders as stipulated in Clause 3, Article 12 of this Charter shall have the right to propose issues to be included in the agenda of the General Meeting of Shareholders. The proposal must be made in writing and sent to the Company at least 03 working days prior to the opening date of the General Meeting of Shareholders. The proposal must include the full name of the shareholder, permanent residential address, nationality, number of Citizen Identity Card/Identification Card, Passport, or other legal personal identification for individual shareholders; name, enterprise code or number of the establishment decision, and head office address for organizational shareholders; the number and type of shares held by such shareholder, and the proposed contents to be included in the meeting agenda.</p>	<p>terminology to comply with the prevailing legal regulations, removing "People's Identity Card" and replacing it with "Identification Card".</p>





No	Existing Charter	Draft Amended Charter	Remarks
	<p>b) Developmental orientation of the Company;</p> <p>c) Changing the business lines and sectors;</p> <p>3. The written opinion form must include the following primary contents:</p> <p>c) Full name, permanent residential address, nationality, number of Citizen Identity Card, People's Identity Card, Passport, or other legal personal identification for individual shareholders;</p>	<p>c) Changing the business lines and sectors;</p> <p>d) Types of shares and total number of shares of each type;</p> <p>d) Changing the organizational management structure of the Company;</p> <p>e) Electing, dismissing, or removing members of the Board of Directors and the Supervisory Board;</p> <p>g) Deciding on investment or sale of assets with a value of 35% or more of the total asset value recorded in the Company's most recent audited financial statements;</p> <p>h) Passing the annual financial statements;</p> <p>i) Reorganizing or dissolving the Company.</p> <p>3. The written opinion form must include the following primary contents:</p>	<p>Amend Point c, Clause 3, Article 22: Adjust and update terminology regarding personal identification documents to comply with current legal regulations; replace "Identity Card" with "Identification Card".</p>

No	Existing Charter	Draft Amended Charter	Remarks
	<p>name, enterprise code or number of the establishment decision, and head office address for organizational shareholders, or full name, permanent residential address, nationality, number of Citizen Identity Card, People's Identity Card, Passport, or other legal personal identification of the authorized representative of the organizational shareholder; number of shares of each type and the number of voting shares of the shareholder;</p> <p>9. Resolutions on the matters stipulated in points a, b, and c, Clause 1 of this Article shall be passed if approved by a number of shareholders representing at least 65% of the total voting shares of all voting shareholders and shall have the same validity as a resolution passed at a General Meeting of Shareholders.</p>	<p>c) Full name, permanent residential address, nationality, number of Citizen Identity Card, Identification Card, Passport, or other legal personal identification for individual shareholders; name, enterprise code or number of the establishment decision, and head office address for organizational shareholders, or full name, permanent residential address, nationality, number of Citizen Identity Card, Identification Card, Passport, or other legal personal identification of the authorized representative of the organizational shareholder; number of shares of each type and the number of voting shares of the shareholder;</p> <p>9. Resolutions on the matters stipulated in points a, b, c, d, đ, g, and i, Clause 1 of this Article shall be passed if approved by a number of shareholders representing at least 65% of the total voting shares of all voting shareholders and shall have the same validity as a resolution passed at a General Meeting of Shareholders.</p>	<p>Amend Clause 9, Article 22: Change "points a, b, and c" to "points a, b, c, d, đ, g, and i".</p>





No	Existing Charter	Draft Amended Charter	Remarks
7	<p><b>Article 25. Candidacy and nomination of members of the Board of Directors</b></p> <p>4. Members of the Board of Directors must satisfy the following standards and conditions:</p> <p>c) A member of the Company's Board of Directors may only concurrently be a member of the Board of Directors of a maximum of 05 other companies.</p>	<p><b>Article 25. Candidacy and nomination of members of the Board of Directors</b></p> <p>4. Members of the Board of Directors must satisfy the following standards and conditions:</p> <p>c) A member of the Company's Board of Directors may only concurrently be a member of the Board of Directors or the Members' Council of a maximum of 05 other companies.</p>	<p>Amend Point c, Clause 4, Article 25: Supplement the phrase "<i>or the Members' Council at</i>"</p>
8	<p><b>Article 27. Composition and term of office of members of the Board of Directors</b></p> <p>1. Composition, term, and structure of members of the Board of Directors:</p> <p>c) The total number of non-executive members of the Board of Directors must account for at least 1/3 of the total number of members of the Board of Directors.</p>	<p><b>Article 27. Composition and term of office of members of the Board of Directors</b></p> <p>1. Composition, term, and structure of members of the Board of Directors:</p> <p>c) There must be at least 01 non-executive member of the Board of Directors.</p>	<p>Amend Point c, Clause 1, Article 27: <i>Change "The total number of non-executive members of the Board of Directors must account for at least 1/3 of the total number of members of the Board of Directors" to "There must be at least 01 non-executive member of the Board of Directors."</i></p>

No	Existing Charter	Draft Amended Charter	Remarks
9	<p><b>Article 28. Rights and obligations of the Board of Directors</b></p> <p>2. The rights and obligations of the Board of Directors shall be stipulated by law, the Company's Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors shall have the following rights and obligations:</p> <p>q) To recommend the dividend rates to be paid; to decide on the timeline and procedures for dividend payment or the handling of losses incurred during the course of business;</p>	<p><b>Article 28. Rights and obligations of the Board of Directors</b></p> <p>2. The rights and obligations of the Board of Directors shall be stipulated by law, the Company's Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors shall have the following rights and obligations:</p> <p>q) To recommend the dividend rates to be paid; to decide on the timeline and procedures for dividend payment or the handling of losses incurred during the course of business; to implement the payment of dividends to shareholders in accordance with legal regulations after being approved by the Annual General Meeting of Shareholders;</p>	<p>Amend Point q, Clause 2, Article 28: <i>"to implement the payment of dividends to shareholders in accordance with legal regulations after being approved by the Annual General Meeting of Shareholders;"</i></p>
10	<p><b>Article 49. Responsibility to be honest and avoid conflicts of interest</b></p> <p>5. Managers of the Company and their related persons shall not use or disclose internal information to others for the purpose of executing relevant transactions.</p>	<p><b>Article 49. Responsibility to be honest and avoid conflicts of interest</b></p> <p>5. Managers of the Company and their related persons shall not use or disclose internal information to others for the purpose of executing relevant transactions.</p>	





No	Existing Charter	Draft Amended Charter	Remarks
		<p>- The Director of the Company must not be a related person of any manager or Inspector of the Company and its parent company, or of a representative of state capital or a representative of corporate capital at the Company and its parent company as prescribed in point d, clause 46, Article 4 of the Law on Securities.</p>	<p>Amend Clause 5, Article 49: Supplement the following content:  <i>"The Director of the Company must not be a related person of any manager or Inspector of the Company and its parent company, or of a representative of state capital or a representative of corporate capital at the Company and its parent company as prescribed in point d, clause 46, Article 4 of the Law on Securities."</i></p>

**SAIGON PLANT PROTECTION  
JOINT STOCK COMPANY**

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

No: 11 /TTr -SPC- HĐQT

*Ho Chi Minh City, 08, April 2026*

*Re Amending the internal regulations on  
corporate governance of Saigon Plant  
Protection Joint Stock Company*

**PROPOSAL**

**To: The 2026 Annual General Meeting of Shareholders**


- Pursuant to the Law on Enterprises no. 59/2020/QH14 dated June 17, 2020 and Law no. 76/2025/QH15 on amendments and supplements to several articles of the Law on Enterprises dated June 17, 2025;
- Pursuant to the Law on Securities no. 54/2019/QH14 dated November 26, 2019 as amended and supplemented by Law no. 56/2024/QH15 on amendments and supplements to several articles of the Law on Securities dated November 29, 2024;
- Pursuant to the guiding documents for implementation.

After reviewing the contents in accordance with current legal regulations, the Board of Directors finds it necessary to amend the internal regulations on corporate governance to align with the company's operations, the Law on Enterprises, Decree no. 155/2020/ND-CP detailing the implementation of several articles of the Law on Securities as amended and supplemented by Decree no. 245/2025/ND-CP, Circular no. 116/2020/TT-BTC guiding several articles on corporate governance applicable to public companies, and the amended Charter.

To standardize the content, the amended internal regulations on corporate governance have been adjusted to align with the changes in the draft Charter on organization and operation of the company (which has been newly drafted in full based on the model Charter issued together with Circular no. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding several articles on corporate governance applicable to public companies under Decree no. 155/2020/ND-CP as amended and supplemented by Decree no. 245/2025/ND-CP dated September 11, 2025 of the Government detailing the implementation of several articles of the Law on Securities).

On that basis, the Board of Directors respectfully submits to the general meeting of shareholders for consideration and approval of the full text of the draft internal regulations on corporate governance attached to this Proposal.



Respectfully submitted to the general meeting of shareholders for consideration and approval. 

**Recipient:**

- As above;
- Archived: Clerical Department, Board of Directors.

**ON BEHALF OF THE BOARD  
OF DIRECTORS**

**Chairperson**



  
**Vo Anh Tung**

## LIST OF AMENDMENTS AND SUPPLEMENTS TO THE INTERNAL REGULATIONS ON CORPORATE GOVERNANCE OF SAIGON PLANT PROTECTION JOINT STOCK COMPANY

(Attached to Proposal no. *11*.../TTr-SPC-HĐQT dated *03*, April 2026)

### 1. Regarding form

This draft regulations is structured into 10 chapters and 61 articles, consistent with the existing regulations.

### 2. Regarding content

This draft regulations has been reviewed, amended, and supplemented with several contents to ensure compliance with the Law on Enterprises (as amended and supplemented in 2025) and the company's actual operations. The amendments are primarily for updating and adjusting the content; they do not significantly alter the layout, presentation format, article titles, or the order of articles compared to the existing regulations. Specific amendments and supplements are listed below.

No	Existing regulations	Draft amended regulations	Remarks
I	Content of the regulations		
1		<i>Law no. 76/2025/QH15 on amendments and supplements to several articles of the Law on Enterprises dated June 17, 2025;</i> <i>Law no. 56/2024/QH15 on amendments and supplements to several articles of the Law on Securities dated November 29, 2024;</i> <i>Government Decree no. 245/2025/ND-CP dated September 11, 2025, on amendments and supplements to</i>	Supplementing the basis section in accordance with the new provisions of current laws related to the Law on Enterprises, the Law on Securities, and guiding documents for implementation..



No	Existing regulations	Draft amended regulations	Remarks
		<i>several articles of the Government Decree no. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of several articles of the Law on Securities.</i>	
2	<p><b>Interpretation of terms and abbreviations:</b></p> <p>1. In these regulations, the following terms shall be understood as follows:</p> <p>h) "Law on Enterprises" means the Law on Enterprises no. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;</p> <p>i) "Law on Securities" means the Law on Securities no. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;</p> <p>k) "Shareholder" means a person who owns at least one issued share of the company.</p> <p>l) "Major shareholder" means a shareholder as provided for in clause 18, article 4 of the Law on Securities;</p>	<p><b>Interpretation of terms and abbreviations:</b></p> <p>1. In these regulations, the following terms shall be understood as follows:</p> <p>h) "Law on Enterprises" means the Law on Enterprises no. 59/2020/QH14 as amended and supplemented by Law no. 03/2022/QH15 and Law no. 76/2025/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2025;</p> <p>i) "Law on Securities" means the Law on Securities no. 54/2019/QH14 as amended and supplemented by Law no. 56/2024/QH15 passed by the National</p>	Amending points h, i and supplementing point m.

No	Existing regulations	Draft amended regulations	Remarks
		<p>Assembly of the Socialist Republic of Vietnam on November 29, 2024;</p> <p>k) "Shareholder" means a person who owns at least one issued share of the company;</p> <p>l) "Major shareholder" means a shareholder as provided for in clause 18, article 4 of the Law on Securities;</p> <p>m) "Beneficial owner of the company" having legal personality means an individual who has actual ownership of the charter capital or has the right to control the company.</p>	
3	<p><b>Article 3. Authority to convene, notice of closing the list of shareholders, and notice of convening, program, and content of the general meeting of shareholders</b></p> <p>4. A shareholder or a group of shareholders as provided for in clause 3, article 12 of the company's charter has the right to propose issues to be included in the agenda of the general meeting of</p>	<p><b>Article 3. Authority to convene, notice of closing the list of shareholders, and notice of convening, program, and content of the general meeting of shareholders</b></p> <p>4. A shareholder or a group of shareholders as provided for in clause 3, article 12 of the company's charter has the right to propose issues to be included in the agenda of the general meeting of</p>	<p>Adjust and update identification document terminology to comply with current legal regulations, removing "people's identity card" and replacing it with "identity card".</p>



No	Existing regulations	Draft amended regulations	Remarks
	<p>shareholders. The proposal must be in writing and sent to the company at least 03 working days before the opening date of the general meeting of shareholders. The proposal must include the full name of the shareholder, permanent residence address, nationality, number of citizen identity card/people's identity card, passport, or other legal personal identification for an individual shareholder; name, enterprise code or number of establishment decision, head office address for an institutional shareholder; number and class of shares held by such shareholder, and the proposed content to be included in the agenda.</p>	<p>shareholders. The proposal must be in writing and sent to the company at least 03 working days before the opening date of the general meeting of shareholders. The proposal must include the full name of the shareholder, permanent residence address, nationality, number of citizen identity card/identity card, passport, or other legal personal identification for an individual shareholder; name, enterprise code or number of establishment decision, head office address for an institutional shareholder; number and class of shares held by such shareholder, and the proposed content to be included in the agenda.</p>	
4	<p><b>Article 17. Sequence and procedures for conducting the general meeting of shareholders to pass resolutions via written opinions</b></p> <p>1. Except for the cases provided for in points c, d, đ, e, and g, clause 2, article 147 of the Law on Enterprises, the board of directors has the right to collect written opinions from shareholders to pass decisions of the general meeting of</p>	<p><b>Article 17. Sequence and procedures for conducting the general meeting of shareholders to pass resolutions via written opinions</b></p> <p>1. The board of directors has the right to collect written opinions from shareholders to pass decisions of the general meeting of shareholders when deemed necessary for</p>	<p>Điều chỉnh Khoản 1 Điều 17: bỏ nội dung “Trừ trường hợp quy định tại điểm c, d, đ, e và g khoản 2 Điều 147 Luật Doanh nghiệp”.</p>

No	Existing regulations	Draft amended regulations	Remarks
	<p>shareholders when deemed necessary for the interests of the company and the following issues:</p> <p>a) Amending and supplementing the contents of the company's charter;</p> <p>b) Developmental orientations of the company;</p> <p>c) Changing business lines and sectors.</p> <p>9. Resolutions on the issues provided for in points a, b, and c, clause 1 of this article shall be passed if approved by the</p>	<p>the interests of the company and the following issues:</p> <p>a) Amending and supplementing the contents of the company's charter;</p> <p>b) Developmental orientations of the company;</p> <p>c) Changing business lines and sectors;</p> <p>d) Classes of shares and the total number of shares of each class;</p> <p>đ) Changing the organizational management structure of the company;</p> <p>e) Electing, dismissing, and removing members of the board of directors and the board of supervisors;</p> <p>g) Deciding on investments or sales of assets with a value of 35% or more of the total asset value recorded in the company's most recent audited financial statements;</p> <p>h) Approving annual financial statements;</p> <p>i) Reorganizing or dissolving the company.</p> <p>9. Resolutions on the issues provided for in points a, b, c, d, đ, g, and i, clause</p>	<p>Bổ sung điểm d, đ, e, g, h, i vào khoản 1 Điều 17</p> <p>Adjusting clause 9, article 17: "points a, b, and c" to "points a, b, c, d, đ, g, and i".</p>



No	Existing regulations	Draft amended regulations	Remarks
	number of shareholders representing at least 65% of the total voting shares of all shareholders with voting rights, and such resolutions shall have the same validity as those passed at a general meeting of shareholders.	1 of this article shall be passed if approved by the number of shareholders representing at least 65% of the total voting shares of all shareholders with voting rights, and such resolutions shall have the same validity as those passed at a general meeting of shareholders.	
5	<p><b>Article 18. Roles, rights, and obligations of the board of directors, and responsibilities of members of the board of directors</b></p> <p>2. The rights and obligations of the board of directors are provided for by law, the charter, the company's internal regulations, and the general meeting of shareholders. Specifically, the board of directors has the following rights and obligations:</p> <p>q) Proposing the dividend payout level; deciding on the timeline and procedures for dividend payment or handling losses arising during the business process;</p>	<p><b>Article 18. Roles, rights, and obligations of the board of directors, and responsibilities of members of the board of directors</b></p> <p>2. The rights and obligations of the board of directors are provided for by law, the charter, the company's internal regulations, and the general meeting of shareholders. Specifically, the board of directors has the following rights and obligations:</p> <p>q) Proposing the dividend payout level; deciding on the timeline and procedures for dividend payment or handling losses arising during the business process; <b>implementing dividend payments to shareholders in accordance with legal regulations after being</b></p>	<p>Supplementing content to point q, clause 2, article 18:</p> <p><i>"implementing dividend payments to shareholders in accordance with legal regulations after being approved by the annual general meeting of shareholders;"</i></p>



No	Existing regulations	Draft amended regulations	Remarks
		approved by the annual general meeting of shareholders;	
6	<p>Article 19. Composition, term, structure, standards, and conditions of members of the board of directors</p> <p>1. Composition, term, and structure of members of the board of directors:</p> <p>c) The total number of non-executive members of the board of directors must account for at least 1/3 of the total number of members of the board of directors.</p> <p>2. Members of the board of directors must satisfy the following standards and conditions:</p> <p>c) A member of the company's board of directors may concurrently be a member of the board of directors of a maximum of 05 other companies;</p>	<p><b>Article 19. Composition, term, structure, standards, and conditions of members of the board of directors</b></p> <p>1. Composition, term, and structure of members of the board of directors:</p> <p>c) There must be at least 01 non-executive member of the board of directors.</p> <p>2. Members of the board of directors must satisfy the following standards and conditions:</p> <p>c) A member of the company's board of directors may concurrently be a member of the board of directors or the members' council of a maximum of 05 other companies;</p>	Amending point c, clause 1 and point c, clause 2, article 19
7	<p><b>Article 47. Term, standards, and conditions of the director</b></p> <p>2. The director must satisfy the following standards and conditions:</p> <p>b) Must not be a family member of a manager of the enterprise, a supervisor of the company and the parent company; a</p>	<p><b>Article 47. Term, standards, and conditions of the director</b></p> <p>2. The director must satisfy the following standards and conditions:</p> <p>b) Must not be a family member of a manager of the enterprise, a supervisor of the company and the parent company; a</p>	Supplementing content to point b, clause 2, article 47: <i>"in accordance with the provisions of point d,</i>



No	Existing regulations	Draft amended regulations	Remarks
	representative of the state capital, or a representative of the enterprise's capital at the company and the parent company.	representative of the state capital, or a representative of the enterprise's capital at the company and the parent company in accordance with the provisions of point d, clause 46, article 4 of the Law on Securities;	<i>clause 46, article 4 of the Law on Securities;"</i>
<b>II</b>	<b>Appendix 01</b>		
1	<b>Registered head office of the company:</b> <b>Address: Quarter 1, Nguyen Van Quy street, Tan Thuan Dong ward, District 7, Ho Chi Minh city.</b>	<b>Registered head office of the company:</b> <b>Address: Quarter 1, Nguyen Van Quy street, Tan Thuan ward, Ho Chi Minh city</b>	Updating the company's head office address in accordance with current administrative units.

**SAIGON PLANT PROTECTION  
JOINT STOCK COMPANY**

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

No. 10 /TTr -SPC- HĐQT  
*V/v Amendment of the regulations on the  
operation of the board of directors of Saigon  
Plant Protection Joint Stock Company*

*Ho Chi Minh City, 3 April 2026*

**PROPOSAL**

**To: The 2026 Annual General Meeting of Shareholders**

- Pursuant to the Law on Enterprises no. 59/2020/QH14 dated June 17, 2020 and the law no. 76/2025/QH15 on the amendment of and supplement to a number of articles of the law on enterprises dated June 17, 2025;
- Pursuant to the Law on Securities no. 54/2019/QH14 dated November 26, 2019, as amended and supplemented by the law no. 56/2024/QH15 on the amendment of and supplement to a number of articles of the law on securities dated November 29, 2024;
- Pursuant to the guiding documents for implementation.


After reviewing the contents in accordance with current legal regulations, the board of directors realizes that the company's regulations on the operation of the board of directors need to be amended to comply with the company's operations, the Law on Enterprises, Decree no. 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities as amended and supplemented by Decree 245/2025/ND-CP and Circular no. 116/2020/TT-BTC guiding a number of articles on corporate governance applicable to public companies and the amended Charter.

To standardize the content, this amended regulations on the operation of the board of directors have been adjusted to be consistent with the changes in the draft of the company's charter of organization and operation (which has been newly established in full text based on the model charter issued together with Circular 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies in Decree no. 155/2020/ND-CP as amended and supplemented by Decree 245/2025/ND-CP dated September 11, 2025 of the Government detailing the implementation of a number of articles of the Law on Securities).

On that basis, the board of directors respectfully submits to the general meeting of shareholders for consideration and approval of the full text of the draft of the company's regulations on the operation of the board of directors attached to this proposal.





Respectfully submitted to the general meeting of shareholders for consideration and approval 

**Recipient:**

- As above;
- Archived: Clerical Department, Board of Directors.

**ON BEHALF OF THE BOARD OF  
DIRECTORS**

**Chairperson**



**Võ Anh Tùng**

# TABLE OF AMENDMENTS TO THE REGULATIONS ON THE OPERATION OF THE BOARD OF DIRECTORS OF SAIGON PLANT PROTECTION JOINT STOCK COMPANY

(Attached to Proposal no. 10.../TTr-SPC-HĐQT dated 03/4, 2026)

## 1. Regarding the format

This draft of the regulations is structured into 08 chapters and 33 articles, similar to the current regulations.

## 2. Regarding the content

This draft of the regulations has been reviewed, amended, and supplemented with a number of contents to comply with the provisions of the Law on Enterprises as amended and supplemented in 2025 and the company's actual operating situation. The amendments are mainly for updating and adjusting the content; they do not significantly change the layout, presentation format, titles of articles, and the order of articles compared to the current regulations. Specific amended and supplemented contents are listed below.

No	Current regulations	Draft of amended regulations	Remarks
1	Basis	<p><b>Basis</b></p> <p><i>Law no. 76/2025/qh15 on the amendment of and supplement to a number of articles of the Law on Enterprises dated june 17, 2025;</i></p> <p><i>Law no. 56/2024/qh15 on the amendment of and supplement to a number of articles of the Law on Securities dated november 29, 2024;</i></p> <p><i>Decree no. 245/2025/ND-CP dated september 11, 2025 of the Government on</i></p>	Supplementing the basis section in accordance with the new provisions of current laws related to the Law on Enterprises, the Law on Securities, and guiding documents for implementation.



No	Current regulations	Draft of amended regulations	Remarks
		<i>the amendment of and supplement to a number of articles of Decree no. 155/2020/ND-CP dated december 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.</i>	
2	<b>Article 5. Term and number of members of the board of directors</b> 2. The total number of non-executive members of the board of directors must account for at least one-third (1/3) of the total number of members of the board of directors.	<b>Article 5. Term and number of members of the board of directors</b> 2. There must be at least 01 non-executive member of the board of directors.	Amending clause 2 of article 5
3	<b>Article 6. Criteria and conditions for members of the board of directors</b> 1. Members of the board of directors must satisfy the following criteria and conditions: c) A member of the company's board of directors may only concurrently serve as a member of the board of directors of a maximum of 05 other companies.	<b>Article 6. Criteria and conditions for members of the board of directors</b> 1. Members of the board of directors must satisfy the following criteria and conditions: c) A member of the company's board of directors may only concurrently serve as a member of the board of directors or the members' council of a maximum of 05 other companies.	Supplementing the content to point c, clause 1, article 6: " <i>or the members' council of</i> ".

No	Current regulations	Draft of amended regulations	Remarks
4	<p><b>Article 12. Rights and obligations of the board of directors</b></p> <p>2. The rights and obligations of the board of directors are prescribed by law, the company's charter, and the general meeting of shareholders. specifically, the board of directors has the following powers and obligations:</p> <p>p) Recommending the dividend rate to be paid; deciding on the timeline and procedures for dividend payment or handling losses arising during the business process;</p>	<p><b>Article 12. Rights and obligations of the board of directors</b></p> <p>2. The rights and obligations of the board of directors are prescribed by law, the company's charter, and the general meeting of shareholders. specifically, the board of directors has the following powers and obligations:</p> <p>p) Recommending the dividend rate to be paid; deciding on the timeline and procedures for dividend payment or handling losses arising during the business process; <b>implementing dividend payments to shareholders in accordance with the law after being approved by the annual general meeting of shareholders;</b></p>	<p>Supplementing the content to point p, clause 2, article 12: <i>“implementing dividend payments to shareholders in accordance with the law after being approved by the annual general meeting of shareholders;”</i></p>







**SAIGON PLANT PROTECTION  
JOINT STOCK COMPANY**

No: 19 /TTr-SPC-BKS

Re: Selection of an independent auditing firm

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

*Hồ Chí Minh City, April 03, 2026*

**PROPOSAL**

**To: - The General Meeting of Shareholders**

According to the Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and the Company's Charter.

The Supervisory Board respectfully submits to the General Meeting of Shareholders the selection of an independent auditing firm to conduct the audit of the Company's financial statements for the year 2026 as follows:

**1. Criteria for selecting an independent auditing firm:**

- A reputable independent auditing firm that legally operates in Vietnam and is approved by the State Securities Commission and the Ministry of Finance to audit public companies and listed organizations.
- A team of auditors with integrity, high ethical standards, expertise, and extensive experience to ensure the quality of the financial statement audit.
- Reasonable audit costs that align with the content, scope, and timeline of the audit as required by the Company.

**2. List of proposed auditing firms:**

- AASC Auditing Firm Company Limited
- Southern Auditing & Accounting Financial Consulting Services Company Limited (AASCS)
- AFC Audit Viet Nam Company Ltd.

**3. Proposal of the Supervisory Board:**

- The General Meeting of Shareholders is requested to approve the selection criteria and the list of proposed auditing firms mentioned above.
- The General Meeting of Shareholders is requested to authorize the Board of Directors to select one of the auditing firms from the proposed list based on the recommendation of the Supervisory Board.

The Supervisory Board respectfully submits this proposal for consideration and approval by the General Meeting of Shareholders.

Respectfully!

**On behalf of the Supervisory Board**

**Head of Supervisory Board**

**Do Thi Kim Anh**

**JOINT STOCK COMPANY  
SAIGON PLANT PROTECTION**

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

No 21 /TTr-SPC-HĐQT

*Ho Chi Minh City, April 03, 2026*

Approval of Contracts and Transactions  
between the Company and Related Parties

**PROPOSAL**

**To: The Annual General Meeting of Shareholders 2026**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and the Law amending and supplementing the Law on Enterprises No. 76/2025/QH15 dated June 17, 2025;

- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019 and its amending, supplementing, and guiding documents;

- Pursuant to the Charter of Organization and Operation of Saigon Plant Protection Joint Stock Company (SPC);

- Pursuant to the business performance and production plan for 2026 of SPC.

In order to comply with legal regulations and ensure transparency in corporate governance, the Board of Directors respectfully reports and submits to the General Meeting of Shareholders for consideration and approval the contracts and transactions between Saigon Plant Protection Joint Stock Company and its related parties as follows:

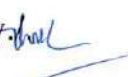
**1. Contracting party:** Saigon Agriculture Corporation.

**2. Subject matter of contracts/transactions:** Loan agreements and transactions for the purchase and sale of raw materials and finished plant protection products to ensure continuity in the Company's regular production and business operations.

**3. Transaction value:** The value of each contract/transaction (or the aggregate value of contracts/transactions with each related party arising within 12 months from the date of the first contract/transaction) is less than 35% of SPC's total assets as stated in the latest separate financial statements of the parent company.

**4. Term of validity:** As incurred in practice, in compliance with applicable laws and regulations.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval and proposes to authorize the Company's General Director to execute specific contracts and transactions with related parties.

Respectfully 





**Attachments:**

- Appendix 01: List of related parties.
- Appendix 02: Report on transactions between the Company and related parties.

**ON BEHALF OF THE BOARD OF DIRECTORS**



**CHAIRMAN**

*Vo Anh Tung*

**Vo Anh Tung**



**APPENDIX 01**

**LIST OF TRANSACTIONS BETWEEN THE COMPANY AND ITS RELATED PERSONS IN ACCORDANCE WITH CLAUSE 1,  
ARTICLE 167 OF THE LAW ON ENTERPRISES**

STT	Contracting/Transacting Party	Main Business Lines, Enterprise Registration Certificate No., Date and Place of Issue	Head Office Address:	Relationship with the Company:	Approved Transaction Content:
1	Saigon Agriculture Corporation – One Member Limited Liability	- Production of animal feed; livestock farming; slaughtering and processing; - Crop cultivation; trading and service provision; - Industries supporting agriculture.	189 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City	Related organization to internal persons	Loan agreements and transactions for the purchase and sale of raw materials and finished products of plant protection chemicals.

**PHỤ LỤC 02**

**BÁO CÁO GIAO DỊCH GIỮA CÔNG TY VỚI NGƯỜI CÓ LIÊN QUAN THEO KHOẢN 1 ĐIỀU 167 LUẬT DOANH NGHIỆP**

STT	Contracting/Transacting Party	Main Business Lines, Enterprise Registration Certificate No., Date and Place of Issue	Relationship with the Company:	Transaction Timing	Transaction Value (as at 31 December 2025)
1	Saigon Agriculture Corporation – One Member Limited Liability	- Production of animal feed; livestock farming; slaughtering and processing; - Crop cultivation; trading and service provision; - Industries supporting agriculture.	Related organization to internal persons	None	None







## CÔNG TY CỔ PHẦN BẢO VỆ THỰC VẬT SÀI GÒN

KP1, Nguyễn Văn Quỳ, Phường Tân Thuận, TP. Hồ Chí Minh, Việt Nam  
ĐT: (028) 3873 3666 - FAX: (028) 3873 3003. www.spchcmc.vn

### VOTING BALLOT

Shareholder:

Shareholder code:

Total shares owned and represented:

After reviewing the proposals from the Board of Directors, I cast my votes on the following matters:

**Matter 1: Approval of the Report on the activities of the Board of Directors in 2025 and the 2026 plan**

☐ Agree

☐ Disagree

☐ No Opinion

**Matter 2: Approval of the Report on business performance in 2025 and business plan for 2026 of Executive Board**

☐ Agree

☐ Disagree

☐ No Opinion

**Matter 3: Approval of the Report on the activities of the Supervisory Board in 2025 and the 2026 plan**

☐ Agree

☐ Disagree

☐ No Opinion

**Matter 4: Approval of the 2025 Audited Financial Statements**

☐ Agree

☐ Disagree

☐ No Opinion

**Matter 5: Approval of the 2025 Profit Distribution, and 2026 Profit Distribution Plan**

☐ Agree

☐ Disagree

☐ No Opinion

**Matter 6: Approval of Remuneration and Bonuses for the BoD and the Supervisory Board in 2025 and the Remuneration and Bonus Plan for 2026**

☐ Agree

☐ Disagree

☐ No Opinion

**Matter 7: Approval of amendments and supplements to the Company's Charter of Organization and Operation.**

☐ Agree

☐ Disagree

☐ No Opinion

**Matter 8: Approval of amendments and supplements to the Internal Regulations on Corporate Governance.**

☐ Agree

☐ Disagree

☐ No Opinion

**Matter 9: Approval of amendments and supplements to the Regulations on Operation of the Board of Directors.**

☐ Agree

☐ Disagree

☐ No Opinion

**Matter 10: Approval of the selection of the independent auditor for the financial statements for 2026.**

☐ Agree

☐ Disagree

☐ No Opinion

**Matter 11:** Approval of the policy on entering into contracts and transactions between the Company and related parties.

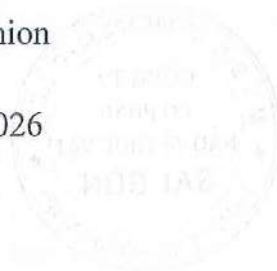
☐ Agree

☐ Disagree

☐ No Opinion

Ho Chi Minh City, April <sup>th</sup>, 2026

**Shareholder** (*sign*)





DRAFT

## RESOLUTION

### ANNUAL GENERAL MEETING OF SHAREHOLDERS SAIGON PLANT PROTECTION JOINT STOCK COMPANY

*- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and the Law amending and supplementing the Law on Enterprises No. 76/2025/QH15 dated June 17, 2025;*

*According to The Charter of Organization and Operation of Saigon Plant Protection Joint Stock Company;*

*The Minutes of the 2026 Annual General Meeting of Shareholders of Saigon Plant Protection Joint Stock Company dated April 24, 2026.*

### RESOLUTION:

#### Article 1. Business Performance in 2025 and Business Plan for 2026

The General Meeting approved the reports from the Board of Directors and the Executive Board as follows:

##### ❖ *Business performance in 2025 (Consolidated report):*

No.	Items	Unit	Year 2024	Year 2025		Rates	
				2025 Plan	2025 Actual	% Actual/Plan	% 2025/2024
1	Production value	1.000 vnd	367,002,698	405,000,000	355,507,480	87.8%	96.9%
2	Production output	Ton	4,633	5,400	4,740	87.8%	102.3%
3	Total revenue	1.000 vnd	880,120,197	947,807,495	951,803,263	100.4%	108.1%
	<i>Net revenue</i>	<i>1.000 vnd</i>	<i>863,686,431</i>	<i>936,807,495</i>	<i>937,037,733</i>	100.02%	108.5%
	<i>Financial revenue</i>	<i>1.000 vnd</i>	<i>11,350,040</i>	<i>10,000,000</i>	<i>10,449,078</i>	104.5%	92.1%
	<i>Other income</i>	<i>1.000 vnd</i>	<i>5,083,726</i>	<i>1,000,000</i>	<i>4,316,452</i>	431.6%	84.9%
4	Total profit before tax	1.000 vnd	-45,942,452	10,000,000	21,589,595	215.9%	
5	Net profit after tax	1.000 vnd	-48,188,127	8,000,000	15,604,993	195.1%	
	<i>Profit after tax of the parent company</i>	<i>1.000 vnd</i>	<i>-48,499,527</i>	<i>7,900,000</i>	<i>15,887,085</i>	201.1%	
6	Charter Capital	1.000 vnd	105,300,000	105,300,000	105,300,000	100.0%	
7	Net profit after tax/charter capital ratio	%	-45%	7.6%	14.8%	195.1%	
8	Budget Contribution	1.000đ	23,631,759	25,000,000	23,357,328	93.4%	98.8%

***Business performance in 2025 (Separate report):***

No.	Items	Unit	Year 2024	Year 2025		Rates	
				2025 Plan	2025 Actual	% Actual/Plan	% 2025/2024
1	Production value	1.000 vnd	367,002,698	405,000,000	355,507,480	87.8%	96.9%
2	Production output	Ton	4,633	5,400	4,740	87.8%	102.3%
3	Total revenue	1.000 vnd	506,398,574	530,735,337	465,677,133	87.7%	92.0%
	Net revenue	1.000 vnd	487,289,435	504,935,337	449,485,619	89.0%	92.2%
	Financial revenue	1.000 vnd	15,489,636	25,000,000	13,264,877	53.1%	85.6%
	Other income	1.000 vnd	3,619,503	800,000	2,926,637	365.8%	80.9%
4	Total profit before tax	1.000 vnd	-46,455,308	8,600,000	7,452,795	86.7%	
5	Net profit after tax	1.000 vnd	-45,420,814	6,880,000	5,928,881	86.2%	
6	Charter capital	1.000 vnd	105,300,000	105,300,000	105,300,000	100%	100%
7	Net profit after tax/charter capital ratio	%	-43%	6.5%	5.6%	86.2%	
8	Budget Contribution	1.000 vnd	16,200,000	16,000,000	13,044,589	81.5%	80.5%

***❖ Business plan for 2026 (Consolidated report):***

No.	Items	Unit	2025 Actual	2026 Plan	2026 Plan /2025 Actual
1	Production value	1.000 vnd	355,507,480	360,000,000	101.3%
2	Production output	Ton	4,740	4,800	101.3%
3	Net revenue	1.000 vnd	950,753,243	922,140,000	97.0%
4	Profit before tax	1.000 vnd	21,589,595	16,450,000	76.2%
5	Profit after tax	1.000 vnd	15,604,993	13,451,048	86.2%
	Profit after tax of the Parent company		15,887,085	13,252,096	83.4%
6	Net profit margin on Owner's equity contribution	%	14.8%	12.77%	86.2%
7	Budget Contribution	1.000 vnd	23,357,328	25,000,000	107.0%

***❖ Business plan for 2026 (Separate report):***

No.	Items	Unit	2025 Actual	2026 Plan	2026 Plan /2025 Actual
1	Production value	1.000 vnd	355,507,480	360,000,000	101.3%
2	Production output	Ton	4,740	4,800	101.3%
3	Net revenue	1.000 vnd	460,893,918	506,000,000	109.8%
4	Profit before tax	1.000 vnd	7,452,795	8,600,000	115.4%
5	Profit after tax	1.000 vnd	5,928,881	6,880,000	116.0%
6	Net profit margin on Owner's equity contribution	%	5.6%	6.5%	116.0%
7	Budget Contribution	1.000 vnd	13,044,589	16,000,000	122,6%

**Article 2. Approval of the Supervisory Board's Report:**



The General Meeting approved the Supervisory Board's report for 2025 and the plan for 2026.

**Article 3. Approval of the 2025 Audited Financial Statements:**

– Approval of the 2025 Consolidated financial statements audited by AASC Auditing Firm Co., Ltd., as stated in Independent Audit Report No. 160326.003 /BCTC.HCM, dated March 16, 2026.

– Approval of the 2025 Separate financial statements audited by AASC Auditing Firm Co., Ltd., as stated in Independent Audit Report No. 160326.002/BCTC.HCM, dated March 16, 2026.

*In case any arising issues affect the financial statements, the Board of Directors shall review and direct adjustments in accordance with regulations.*

**Article 4. Approval of the 2025 Profit Distribution, and 2026 Profit Distribution Plan:**

– The 2026 Profit distribution: (According to separate financial statements)

No.	Items	Amount (VND)	Notes
1	Remaining retained earnings from 2024 and prior years	-58,516,778,167	
2	Profit after tax for 2025	5,928,880,888	
3	Allocation to Development Investment Fund	0	
4	Allocation to Bonus and Welfare Fund		
5	Retained earnings at the end of 2025 (1) + (2) – (3) – (4)	-52,587,897,279	
6	Dividend payment	0	<i>No dividend distribution</i>
7	Final retained earnings	-52,587,897,279	

- The 2026 Profit distribution plan:

No.	Items	Amount (VND)	Notes
1	Profit after tax	6.880.000.000	
2	Allocation to Development Investment Fund	0	<i>No allocation</i>
3	Allocation to Bonus and Welfare Fund (10% )	0	<i>No allocation</i>
4	Dividend payment	0	<i>No dividend distribution</i>
5	Remaining profit used to offset accumulated losses for the year 2025	6.880.000.000	

**Article 5. Approval of Remuneration and Bonuses for the BoD and the Supervisory Board in 2025 and the Remuneration and Bonus Plan for 2026**

*❖ Payment of remuneration for the Board of Directors and the Supervisory Board in 2025*

In 2025, the Company's production and business activities recorded profitable results. Based on the Resolution of the 2025 Annual General Meeting of Shareholders, the Company implemented remuneration payments to members of the Board of Directors and the Board of Supervisors in accordance with the approved plan. From May 2025, the Company no longer maintained the position of full-time Head of the Board of Supervisors; therefore, no full-time salary has been incurred for this position from that time onward. The Board of Directors proposes a remuneration for the non-executive Head of the Board of Supervisors in 2025 at VND 3,000,000 per month.

Accordingly, the total remuneration paid is as follows:

Total remuneration for members of the Board of Directors in 2025: VND 168 million.

Total remuneration for members of the Board of Supervisors in 2025: VND 72 million.

**❖ *Remuneration for the Board of Directors and the Supervisory Board in 2026:***

In 2025, the Board of Directors will consist of 05 members, and the Supervisory Board will consist of 03 members. The proposed remuneration for 2025 is as follows:

- Chairman of the Board of Directors : 5.000.000 vnd/month
- Vice chairman of Board of Directors : full-time salary
- Member of Board of Directors : 3.000.000 vnd/month
- Head of Supervisory Board (none executive): 3.000.000 vnd/month
- Member of Supervisory Board : 2.000.000 vnd/month

**Note:** *If the company's business performance in 2026 is ineffective (loss), no remuneration will be paid to the BOD and Supervisory Board.*

**Article 6. Approval of amendments and supplements to the Company's Charter of Organization and Operation.**

The General Meeting of Shareholders unanimously approved the proposal on amendments and supplements to the Charter on organization and operation of SPC. The General Director is authorized and responsible for revising and promulgating the Company's Charter in accordance with the contents approved by the General Meeting of Shareholders.

**Article 7. Approval of amendments and supplements to the Internal Regulations on Corporate Governance.**

The General Meeting of Shareholders unanimously approved the proposal on amendments and supplements to the Internal Regulations on Corporate Governance. The



Board of Directors is assigned to take responsibility for revising and promulgating the Internal Regulations on Corporate Governance in accordance with the contents approved by the General Meeting of Shareholders.

**Article 8. Approval of amendments and supplements to the Regulations on Operation of the Board of Directors.**

The General Meeting of Shareholders unanimously approved the proposal on amendments and supplements to the Regulations on Operation of the Board of Directors. The Board of Directors is assigned to take responsibility for revising and promulgating the Regulations on Operation of the Board of Directors in accordance with the contents approved by the General Meeting of Shareholders.

**Article 9. Approval of the Selection of the Auditor for the 2026 Financial Statements:**

❖ Approval of the criteria for selecting an auditing firm as presented by the Supervisory Board.

❖ Authorization for the Board of Directors to decide on the auditing firm based on the Supervisory Board's proposal and delegation of authority to the Company's General Director to sign the contract for the 2026 financial statement audit services.

**Article 10. Approval of the policy on entering into contracts and transactions between the Company and related parties (Saigon Agriculture Corporation Limited (one-member LLC) in accordance with Article 167 of the Law on Enterprises)**

**Contract contents:** Contracts and transactions for the purchase and sale of raw materials and finished plant protection products to ensure the continuity of the Company's regular production and business operations.

**Transaction value:** The value of each contract or transaction (or the aggregate value of contracts and transactions with the same counterparty arising within 12 months from the date of the first contract/transaction) is less than 35% of the Company's total assets as stated in the most recent consolidated financial statements of the parent company.

**Implementation:** The General Director is assigned to carry out the procedures for contract execution, related formalities, and information disclosure in accordance with applicable regulations.

**Article 11. This resolution takes effect from April 24<sup>th</sup>, 2026.**

The Board of Directors is responsible for publishing this resolution on the Company's website ([www.spchcmc.com.vn](http://www.spchcmc.com.vn)) in compliance with legal regulations.

## **Article 12. Responsibility for Dissemination and Implementation**

The General Meeting of Shareholders assigns the Board of Directors, the Supervisory Board, and the Executive Board to be responsible for disseminating, thoroughly understanding, implementing, and overseeing the execution of this resolution.

### ***Recipients:***

- *Company shareholders;*
- *BoD, Supervisory Board, Executive Board;*
- *Saigon Agriculture Incorporation “for reporting”;*
- *Hanoi Stock Exchange;*
- *State Securities Commission of Vietnam;*
- *Heads of Departments;*
- *Filed: Administrative Office and Archives.*

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

**Vo Anh Tung**