

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To : Hanoi Stock Exchange

According to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market, Saigon Plant Protection Joint Stock Company hereby discloses the financial statements for Quarter 4 of 2025 to the Hanoi Stock Exchange as follows:

### 1. Organization Information:

- Name of the organization: SAIGON PLANT PROTECTION JOINT STOCK COMPANY
- Stock code: SPC
- Address : Nguyen Van Quy Street, Quarter 1, Tan Thuan Ward, Ho Chi Minh City
- Telephone: 028.38733295 Fax: 028.38733003
- Email: info@spchcmc.vn Website: www.spchcmc.vn

### 2. Disclosed Information :

#### - Quarter 4/2025 Financial Statements

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

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

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

#### - Cases requiring explanation:

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

☒ Yes

☐ No

Explanation document in case of "Yes" selection:

☒ Yes

☐ No

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

☒ Yes

☐ No

Explanation document in case of "Yes" selection:

☒ Yes

☐ No

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

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

This information was disclosed on the company's website on 29/01/2026 at the following link: <http://spchcmc.vn/VN/Quan-He-Co-Dong.html>

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

#### Attachment:

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

Organization representative  
Party authorized to disclose information



Điền Quang Trung



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

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**INTERIM SEPARATE FINANCIAL STATEMENTS**  
**QUARTER 4.2025**



**INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION**

As at December 31 2025

Unit: Viet Nam Dong

ASSETS	Code	31/12/2025	01/01/2025
<b>A. CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>	<b>267,743,888,385</b>	<b>359,001,193,106</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4,811,259,810</b>	<b>2,458,209,091</b>
1. Cash	111	4,811,259,810	2,458,209,091
2. Cash equivalents	112	-	-
<b>II. Short-term investments</b>	<b>120</b>	<b>6,500,000,000</b>	<b>5,250,000,000</b>
1. Trading securities	121	-	-
2. Provision for diminution in value of trading securities	122	-	-
3. Held-to-maturity investments	123	6,500,000,000	5,250,000,000
<b>III. Short-term receivables</b>	<b>130</b>	<b>85,535,054,716</b>	<b>132,784,243,153</b>
1. Short-term trade receivables	131	125,393,474,161	171,085,042,508
2. Short-term prepayments to suppliers	132	2,124,624,936	1,453,856,148
3. Short-term intra-company receivables	133	-	-
4. Receivables according to the progress of construction contracts	134	-	-
5. Short-term loan receivables	135	-	-
6. Other short-term receivables	136	1,388,541,985	1,470,922,718
7. Provision for short-term doubtful debts	137	(43,371,586,366)	(41,225,578,221)
8. Shortage of assets awaiting resolution	139	-	-
<b>IV. Inventories</b>	<b>140</b>	<b>156,175,006,880</b>	<b>196,301,903,811</b>
1. Inventories	141	171,267,805,870	206,095,581,101
2. Provision for devaluation of inventories	149	(15,092,798,990)	(9,793,677,290)
<b>V. Other short-term assets</b>	<b>150</b>	<b>14,722,566,979</b>	<b>22,206,837,051</b>
1. Short-term prepaid expenses	151	877,482,908	760,411,114
2. Deductible VAT	152	13,053,560,356	20,793,964,807
3. Taxes and other receivables from the State budget	153	791,523,715	652,461,130
<b>B. NON-CURRENT ASSETS (200=210+220+240+250+260)</b>	<b>200</b>	<b>61,795,240,932</b>	<b>62,609,832,137</b>
<b>I. Long-term receivables</b>	<b>210</b>	<b>431,950,914</b>	<b>619,886,914</b>
1. Long-term trade receivables	211	-	-
6. Other long-term receivables	216	431,950,914	619,886,914
<b>II. Fixed assets</b>	<b>220</b>	<b>20,224,701,086</b>	<b>20,385,548,475</b>
1. Tangible fixed assets	221	17,769,604,276	16,694,875,023
- Historical cost	222	130,950,501,563	132,174,686,599
- Accumulated depreciation	223	(113,180,897,287)	(115,479,811,576)
2. Finance lease fixed assets	224	-	1,181,417,642
- Historical cost	225	-	2,974,198,190
- Accumulated depreciation	226	-	(1,792,780,548)
3. Intangible fixed assets	227	2,455,096,810	2,509,255,810
- Historical cost	228	4,167,451,250	4,317,451,250
- Accumulated amortization	229	(1,712,354,440)	(1,808,195,440)
<b>III. Investment properties</b>	<b>230</b>	<b>-</b>	<b>-</b>
- Historical costs	231	-	-
- Accumulated depreciation (*)	232	-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>267,775,000</b>	<b>738,027,335</b>
1. Construction in progress	242	267,775,000	738,027,335
<b>V. Long-term investments</b>	<b>250</b>	<b>15,891,391,939</b>	<b>15,891,391,939</b>
1. Investments in subsidiaries	251	35,223,629,691	35,223,629,691
2. Provision for devaluation of long-term investments	254	(19,332,237,752)	(19,332,237,752)
<b>VI. Other long-term assets</b>	<b>260</b>	<b>24,979,421,993</b>	<b>24,974,977,474</b>
1. Long-term prepaid expenses	261	14,364,125,919	13,791,711,140
2. Deferred income tax assets	262	10,615,296,074	11,183,266,334
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>	<b>329,539,129,317</b>	<b>421,611,025,243</b>

## INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at December 31 2025 (Continued)

Unit: Viet Nam Dong

CAPITAL	Code	31/12/2025	01/01/2025
<b>C. LIABILITIES (300=310+330)</b>	<b>300</b>	<b>215,040,789,413</b>	<b>312,172,901,716</b>
<b>I. Current liabilities</b>	<b>310</b>	<b>213,948,935,413</b>	<b>310,507,762,716</b>
1. Short-term trade payables	311	77,496,667,720	161,692,980,065
2. Short-term prepayments from customers	312	218,874,457	345,406,885
3. Taxes and other payables to State budget	313	258,143,704	6,373,484,055
4. Payables to employees	314	12,527,582,148	4,041,965,462
5. Short-term accrued expenses	315	8,166,123,529	4,847,521,823
7. Payables according to the progress of construction contracts	317	-	-
8. Short-term unearned revenue	318	-	-
6. Other short-term payables	319	10,070,339,811	11,932,093,644
7. Short-term borrowings and finance lease liabilities	320	105,193,604,044	121,258,110,782
8. Bonus and welfare fund	322	17,600,000	16,200,000
<b>II. Non-current liabilities</b>	<b>330</b>	<b>1,091,854,000</b>	<b>1,665,139,000</b>
1. Other long-term payables	337	1,091,854,000	1,316,854,000
2. Long-term borrowings and finance lease liabilities	338	-	348,285,000
<b>D. OWNER'S EQUITY (400=410+430)</b>	<b>400</b>	<b>114,498,339,904</b>	<b>109,438,123,527</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>114,498,339,904</b>	<b>109,438,123,527</b>
1. Contributed capital	411	105,300,000,000	105,300,000,000
Ordinary shares with voting rights	411a		
Preference shares	411b		
Preference shares	412	782,715,818	782,715,818
3. Conversion options on convertible bonds	413	-	-
4. Other capital	414	-	-
3. Development and investment funds	418	61,887,185,876	61,887,185,876
9. Enterprise reorganization assistance fund	419	-	-
10. Other reserves	420	-	-
4. Retained earnings	421	(53,471,561,790)	(58,531,778,167)
-Retained earnings accumulated till the end of the previous period	421A	(58,516,778,167)	(13,110,964,187)
-Retained earnings of the current period	421B	5,045,216,377	(45,420,813,980)
12. Capital expenditure fund	422	-	-
13. Non – Controlling Interests	429	-	-
<b>II. Non-business funds and other funds</b>	<b>430</b>	<b>-</b>	<b>-</b>
<b>TOTAL CAPITAL (430 = 300 + 400)</b>	<b>440</b>	<b>329,539,129,317</b>	<b>421,611,025,243</b>

Ho Chi Minh City, January 28, 2026

PREPARER

CHIEF ACCOUNTANT

DIRECTOR



Dinh Hoang Phat

Phung Thai Phuong Trang

Dieu Quang Trung



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

Unit: Viet Nam Dong

Code	ITEMS	Note	QUARTER 4		Cumulative from the beginning of the year to the end of the quarter	
			Year 2025	Year 2024	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
01	1. Revenue from sales of goods and rendering of services	23	120,258,526,124	107,143,647,105	460,893,917,949	504,240,996,956
02	2. Revenue deductions	24	1,745,671,671	9,253,908,719	11,408,298,950	16,951,561,905
10	3. Net revenue from sales of goods and rendering of services	25	118,512,854,453	97,889,738,386	449,485,618,999	487,289,435,051
11	4. Cost of goods sold and services rendered	26	87,689,359,263	81,599,385,237	349,527,059,277	409,136,952,134
20	5. Gross profit from sales of goods and rendering of services		30,823,495,190	16,290,353,149	99,958,559,722	78,152,482,917
21	6. Financial income	27	1,148,106,483	-	13,264,877,054	15,489,636,087
22	7. Financial expense	28	3,582,424,354	5,821,070,407	25,060,866,726	28,027,220,701
23	In which: Interest expense		1,727,195,662	1,850,242,496	7,282,384,651	8,057,252,981
25	9. Selling expense	29	16,613,623,714	29,639,623,213	52,040,923,900	92,696,110,527
26	10. General and administrative expense	30	7,010,696,398	3,867,852,028	30,969,447,288	22,285,708,975
30	11. Net profit from operating activities		4,764,857,207	(23,038,192,499)	5,152,198,862	(49,366,921,199)
31	12. Other income	31	541,610,157	620,372,927	2,926,636,716	3,619,502,737
32	13. Other expense	32	1,252,657,705	503,917,666	2,465,648,941	707,889,531
40	14. Other profit		(711,047,548)	116,455,261	460,987,775	2,911,613,206
50	15. Total net profit before tax		4,053,809,659	(22,921,737,238)	5,613,186,637	(46,455,307,993)
51	16. Current corporate income tax expense	33.1	-	-	-	-
52	17. Deferred corporate income tax expense	33.2	281,418,790	(1,352,851,735)	567,970,260	(1,034,494,013)
60	18. Profit after corporate income tax		3,772,390,869	(21,568,885,503)	5,045,216,377	(45,420,813,980)

Ho Chi Minh City, January 28, 2026

PREPARER

Dinh Hoang Phat

CHIEF ACCOUNTANT

Phung Thai Phuong Trang

DIRECTOR



Diem Quang Trung

**INTERIM SEPARATE STATEMENT OF CASH FLOWS**  
(Direct method)

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

Unit: Viet Nam Dong

ITEMS	Code	Cumulative from 01/01/2025 to 31/12/2025	Cumulative from 01/01/2024 to 31/12/2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Proceeds from sales of goods and rendering of services and other revenues	01	507,631,909,217	591,424,255,794
2. Cash paid to suppliers	02	(397,901,457,377)	(492,360,207,598)
3. Cash paid to employees	03	(44,045,848,828)	(57,004,450,273)
4. Interests paid	04	(7,248,312,433)	(8,055,372,728)
5. Corporate income tax paid	05	-	-
6. Other receipts from operating activities	06	5,969,272,632	14,648,232,237
7. Other payments on operating activities	07	(48,925,307,987)	(77,328,998,292)
<i>Net cash flow from operating activities</i>	<b>20</b>	<b>15,480,255,224</b>	<b>(28,676,540,860)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Purchase or construction of fixed assets and other long-term assets	21	(2,721,388,889)	(95,000,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22	1,389,710,000	213,454,545
3. Loans and purchase of debt instruments from other entities	23	(1,250,000,000)	(5,250,000,000)
4. Collection of loans and resale of debt instrument of other entities	24	-	-
5. Equity investments in other entities	25	-	-
6. Proceeds from equity investment in other entities	26	-	-
7. Interest and dividend received	27	5,851,618,268	8,747,603,219
<i>Net cash flow from investing activities</i>	<b>30</b>	<b>3,269,939,379</b>	<b>3,616,057,764</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from issuance of shares and receipt of contributed capital	31	-	-
2. Repayment of capital contributions and repurchase of stock issued	32	-	-
3. Proceeds from borrowings	33	268,796,925,022	300,016,065,883
4. Repayment of principal	34	(284,947,711,812)	(282,885,345,009)
5. Repayment of financial principal	35	(262,004,948)	(449,151,408)
6. Dividends and profits paid to owners	36	-	(6,892,809,685)
<i>Net cash flow from financing activities</i>	<b>40</b>	<b>(16,412,791,738)</b>	<b>9,788,759,781</b>
<b>Net cash flows in the period</b>	<b>50</b>	<b>2,337,402,865</b>	<b>(15,271,723,315)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>2,458,209,091</b>	<b>17,527,415,971</b>
<b>Effect of exchange rate fluctuations</b>	<b>61</b>	<b>15,647,854</b>	<b>202,516,435</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>4,811,259,810</b>	<b>2,458,209,091</b>

Ho Chi Minh City, January 28, 2026

PREPARER

Dinh Hoang Phat

CHIEF ACCOUNTANT

Phung Thai Phuong Trang

DIRECTOR



Dieu Quang Trung



## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

### I. GENERAL INFORMATION OF THE COMPANY

1. Form of capital ownership : Share capital
2. Business field : Manufacturing and Commercial Trading
3. Business activities

Main business activities of the Company include:

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

4. Normal business and production cycle:

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

5. The number of employees of the Company as at 31 December 2025 is: 292 employees

### 6. Corporate structure

#### 6.1 Total number of subsidiaries:

- Number of consolidated subsidiaries: 03 subsidiaries..

#### 6.2 List of consolidated subsidiaries:

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

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

#### 6.3 List of affiliated units without legal status and dependent accounting

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

### II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Annual accounting period commences from 1 January and ends as at 31 December.
2. The Company maintains its accounting records in Vietnam Dong (VND).

### III. STANDARDS AND APPLICABLE ACCOUNTING POLICIES

#### 1. Applicable Accounting Policies

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

#### 2. Declaration of compliance with Accounting Standards and Accounting System

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

#### 3. Basis for preparing separate financial statements

The separate financial statements are prepared under the historical cost principle.

The Company's separate financial statements are prepared based on summarizing operations and transactions arising at dependent cost-accounting member units and the Company's office.

Users of these Separate Financial Statements should read the Separate Financial Statements in conjunction with the consolidated financial statements of the Company and its subsidiaries for the fiscal year ended December 31, 2025, to obtain sufficient information about the financial position, results of operations, and cash flows of the Group as a whole.

### IV. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

#### 1. Foreign currency transactions

The company converts foreign currencies into Vietnamese dong based on the actual transaction rate and the exchange rate recorded in the accounting books.

#### 2. Cash and cash equivalents

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

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

#### 3. Financial investments

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



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

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

#### 4. Receivables

Receivables are recognized at cost, less provision for doubtful debts.

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

Provision for doubtful debts is estimated for the impaired portion of receivables and held-to-maturity investments of similar nature, which are deemed uncollectible due to reasons such as being overdue, or not yet due but likely irrecoverable as the debtor is insolvent, undergoing dissolution, missing, or absconding.

#### 5. Inventories

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

The original price of the inventory is determined as follows:

- Raw materials, materials and goods: including purchase prices, transportation costs and other directly related costs incurred to obtain inventory at the current location and state.

- Finished products: including the costs of raw materials, direct labor, and related general production costs allocated based on primary labor costs.

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

*Inventory accounting* : Regular declaration method.

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

#### 6. Fixed assets and depreciation of fixed assets (fixed assets):

##### 6.1. Principles for recording tangible fixed assets:

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

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

Determining the historical cost in each case

##### *Tangible fixed assets*

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

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

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

##### 6.2. Principles for recording intangible fixed assets:

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

Determining the historical cost in each case

##### *Intangible fixed assets*

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

##### *Intangible fixed assets are land use rights.*

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

##### *Computer software*

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

##### *Intangible fixed assets created from within the enterprise*

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



### 6.3. Principles for recording financial leased fixed assets:

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

### 7. Depreciation Methods for Fixed Assets

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

The estimated useful life of fixed assets is as follows:

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

### 8. Construction in progress

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

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

### 9. Prepaid expenses

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

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

### 10. Payables

Payables are recognized at historical cost and shall not be stated at an amount lower than the obligation to be settled.

The Company classifies its payables as trade payables, related-party payables and other payables based on the nature of the underlying transactions or the relationship between the Company and the relevant counterparties.

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

### 11. Borrowings and finance lease liabilities

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

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

### 12. Borrowing costs

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

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

### 13. Accrued expenses

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

### 14. Provision for payables

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

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

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

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

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

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

### 15. Owner's equity

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

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

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

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

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

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

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## 16. Revenue

### Principles and methods of recording sales revenue

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

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

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

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

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

### Principles and methods of recording revenue from financial activities

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

- Interest is recorded based on the time and the actual interest rate for each period.

- Dividends and profits are recorded when shareholders are entitled to receive dividends or when capital contributors are entitled to receive profits from capital contributions.

### Principles for recording revenue deductions

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

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

## 17. Cost of goods sold

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

## 18. Financial expenses

Financial expenses include costs or losses related to financial investment activities, borrowing costs, capital contributions to joint ventures and associates, losses on disposal of short-term securities, transaction costs related to the sale of securities; provision for impairment of financial investments; losses from foreign currency sales, foreign exchange losses, and other financial expenses.

Financial expenses are recognized in detail by category when incurred during the period and are measured reliably when sufficient evidence is available to support such expenses.

## 19. Accounting Policy – Current and Deferred Corporate Income Tax

Corporate income tax expense includes current corporate income tax and deferred corporate income tax incurred during the year, which form the basis for determining profit after tax.

Current corporate income tax expense is the amount of corporate income tax payable, calculated based on taxable income for the year and the applicable corporate income tax rate.

Deferred corporate income tax expense is the amount of corporate income tax to be paid in the future, arising from the recognition of deferred tax liabilities during the year and the reversal of deferred tax assets previously recognized in prior years. The Company does not recognize in this account any deferred tax assets or deferred tax liabilities arising from transactions that are recorded directly in equity.

Deferred corporate income tax income is the reduction in deferred corporate income tax expense, arising from the recognition of deferred tax assets during the year and the reversal of deferred tax liabilities previously recognized in prior years.

The Company only offsets deferred tax assets and deferred tax liabilities when it has a legally enforceable right to offset current tax assets against current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity. In addition, the Company intends to settle current tax liabilities and current tax assets on a net basis.

Taxes payable to the State budget will be finalized in detail with the tax authorities. Any difference between the tax amounts recorded in the accounting books and those determined by the tax audit or finalization will be adjusted upon receipt of the official finalization results from the tax authorities.

Applicable corporate income tax rate for the current year : 20%.

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

### 1. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
Cash on hand	4,811,259,810	2,458,209,091
Cash	91,866,021	162,773,586
Demand deposits	4,719,393,789	2,295,435,505
<b>Total</b>	<b>4,811,259,810</b>	<b>2,458,209,091</b>

### 2. FINANCIAL INVESTMENTS

#### a) Held-to-maturity investments

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
Term deposit	6,500,000,000.00	-	5,250,000,000.00	-
	<b>6,500,000,000.00</b>	<b>-</b>	<b>5,250,000,000.00</b>	<b>-</b>

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



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

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

**b) Invest in subsidiaries**

		31/12/2025		01/01/2025	
		Value	Provision	Value	Provision
Saigon-Lao Plant Protection Sole Co.Ltd	(1)	19,332,237,752	(19,332,237,752)	19,332,237,752	(19,332,237,752)
Saigon Plant Protection Joint Stock Company (Cambodia)	(2)	1,895,355,000		1,895,355,000	
Moc Hoa Joint Stock Trading Company	(3)	13,996,036,939		13,996,036,939	
<b>Total</b>		<b>35,223,629,691</b>	<b>(19,332,237,752)</b>	<b>35,223,629,691</b>	<b>(19,332,237,752)</b>

The Company has not determined the fair value of these financial investments because the Vietnam Accounting Standards and the Vietnam Enterprise Accounting Regime do not provide specific guidance for determining fair value.

(1) According to the Revised Investment Certificate No. 2564/BKH-DTRNN/DC1 dated November 14, 2018, issued by the Ministry of Planning and Investment, the total investment capital of Saigon Plant Protection Joint Stock Company registered to invest abroad in Saigon-Lao Plant Protection Sole Co.Ltd is 1,196,500 USD. Project implementation progress: it has completed overseas investment procedures and is carrying out commercial business activities. The subsidiary, Saigon-Lao Plant Protection Sole Co.Ltd., from its establishment to the end of September 30, 2021, has accumulated losses exceeding the owner's investment capital of 10,446,334,916 LAK, equivalent to 23,215,599,820 VND. The Board of Directors of Saigon Plant Protection Joint Stock Company (the owner) has approved the transfer of this investment project and is seeking a transfer partner.

(2) According to the Outward Investment Certificate No. 201600113 registered for the 3rd adjustment on March 10, 2016, issued by the Ministry of Planning and Investment, the total investment capital of Saigon Plant Protection Joint Stock Company registered for overseas investment of Saigon Plant Protection Joint Stock Company (Cambodia) is 300,000 USD, equivalent to 4,950,000,000 VND (according to the exchange rate in 2008). The capital transferred abroad as of September 30, 2021 is 105,000 USD. Project implementation progress: overseas investment procedures have been completed and commercial business activities are being carried out.

(3) As of September 30, 2021, the Company has invested 13,996,036,939 VND, equivalent to an interest rate and voting rights ratio of 61.74% (the beginning of the year is 13,996,036,939 VND, equivalent to the interest rate and voting rights of 61.74%). The business activities of Moc Hoa Trading Joint Stock Company include trading in petroleum, department stores, and pesticides.

Details of the Company's subsidiaries on 31/12/2025 are as follows:

Name of Company	Place of establishment and operation	Rate of Benefit	Voting Rate	Main Activities
Saigon-Lao Plant Protection Sole Co.Ltd	Laos	100%	100%	Trading of plant protection products
Saigon Plant Protection Joint Stock Company (Cambodia)	Cambodia	100%	100%	Trading of plant protection products
Moc Hoa Joint Stock Trading Company	Tay Ninh province	61.74%	61.74%	Trading in general merchandise, petroleum products and plant protection products.

**3. TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>Short-term</b>	<b>125,393,474,161</b>	<b>(42,566,372,840)</b>	<b>171,085,042,508</b>	<b>(40,372,776,595)</b>
<i>Foreign Customers</i>	<i>47,157,349,766</i>	<i>(25,066,473,988)</i>	<i>72,560,231,959</i>	<i>(25,066,473,988)</i>
Saigon-Lao Plant Protection Sole Co.Ltd	38,656,784,952	(25,066,473,988)	34,137,570,505	(25,066,473,988)
Saigon Plant Protection Joint Stock Company (Cambodia)	8,500,564,814	-	38,422,661,454	
<i>Domestic customers</i>	<i>78,236,124,395</i>	<i>(17,499,898,852)</i>	<i>98,524,810,549</i>	<i>(15,306,302,607)</i>
Truong Thi Hue	2,438,000,900	-	5,719,415,906	
Vo Hoang Dung	925,436,778	-	1,519,322,700	
Hoang Dinh Thien Ho I	-	-	3,088,789,200	
Pham Truong Giang	-	-	405,119,015	
Dao Cong An Agricultural Supplies Store	2,045,068,542	(2,045,068,542)	3,406,780,174	(395,246,803)
Shwe Dar Company Limited	1,117,175,188	(1,055,403,459)	1,102,264,991	(729,065,480)
Nguyen Thanh Hung	3,386,983,683	(3,386,983,683)	3,386,983,683	(3,386,983,683)
Long Huy Bao Trading Service Co., Ltd.	3,275,568,294	(3,275,568,294)	3,275,568,294	(3,275,568,294)
Others customers	65,047,891,010	(7,736,874,874)	76,620,566,586	(7,519,438,347)
<b>Total</b>	<b>125,393,474,161</b>	<b>(42,566,372,840)</b>	<b>171,085,042,508</b>	<b>(40,372,776,595)</b>

**4. PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>Short-term</b>	<b>2,124,624,936</b>	<b>(580,160,000)</b>	<b>1,453,856,148</b>	<b>(580,160,000)</b>
Close Friend Co., Ltd	419,760,000	(419,760,000)	419,760,000	(419,760,000)
Center for research - Consultation for Pesticide and Fertilizer Development	187,000,000	-	253,000,000	-
Southern Pesticides Control and Testing Center	31,500,000	-	205,903,500	-
Other suppliers	1,486,364,936	(160,400,000)	575,192,648	(160,400,000)
<b>Total</b>	<b>2,124,624,936</b>	<b>(580,160,000)</b>	<b>1,453,856,148</b>	<b>(580,160,000)</b>

## 5. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
<i>a) Short-term</i>	<i>1,388,541,985</i>	<i>(225,053,526)</i>	<i>1,470,922,718</i>	<i>(272,641,626)</i>
Interest receivables from deposits and loans	18,704,110	-	21,082,192	-
Advances	535,000,118	-	418,796,253	-
Deposit money, margin	-	-	1,000,000	-
Other Receivables	834,837,757	(225,053,526)	1,030,044,273	(272,641,626)
<i>b) Long-term</i>	<i>431,950,914</i>	<i>-</i>	<i>619,886,914</i>	<i>-</i>
Deposit money, margin	431,950,914	-	619,886,914	-
Total	1,820,492,899	(225,053,526)	2,090,809,632	(272,641,626)

## 6. DOUBTFUL DEBTS (Detailed in Note)

## 7. INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
Raw materials	70,098,349,559	(2,813,460,600)	68,609,185,245	(23,829,589)
Tools, supplies	13,243,599	-	61,851,945	-
Finished goods	97,735,939,178	(12,015,492,699)	135,103,955,319	(9,769,847,701)
Work in progress	-	-	46,750,000	-
Goods	3,420,273,534	(263,845,691)	2,273,838,592	-
Total	171,267,805,870	(15,092,798,990)	206,095,581,101	(9,793,677,290)

## 8. LONG-TERM ASSET IN PROGRESS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
Construction in progress	267,775,000	-	738,027,335	-
Long An warehouse project	-	-	311,866,029	-
Can Tho expansion warehouse project	-	-	158,386,306	-
Procurement of fixed assets	267,775,000	-	267,775,000	-
Total	267,775,000	-	738,027,335	-

## 9. TANGIBLE FIXED ASSETS (Detailed in Note)

## 10. FINANCE LEASE FIXED ASSETS

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

## 11. INTANGIBLE FIXED ASSETS

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



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**12. PREPAID EXPENSES**

	31/12/2025	01/01/2025
a) Short-term	877,482,908	760,411,114
Dispatched tools and supplies	267,516,973	213,438,632
Insurance premiums	201,887,176	244,991,392
Repair expenses	45,204,630	15,950,000
Warehouse rental costs	253,589,129	140,067,454
Others	109,285,000	145,963,636
b) Long-term	14,364,125,919	13,791,711,140
Hiep Phuoc land rental cost (*)	11,617,219,919	12,081,908,711
Dispatched tools and supplies	178,606,948	147,777,778
Major repair costs of fixed assets awaiting allocation	1,769,573,500	1,277,455,296
Others	798,725,552	284,569,355
<b>Total</b>	<b>15,241,608,827</b>	<b>14,552,122,254</b>

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

**13. TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
a) Short-term	77,496,667,720	77,496,667,720	161,692,980,065	161,692,980,065
Moc Hoa Trading Joint Stock Company	-	-	93,500,000	93,500,000
Eastchem Co.,Ltd	2,046,327,660	2,046,327,660	25,617,304,845	25,617,304,845
Shandong Weifang Rainbow Chemical Co., Ltd	-	-	11,434,072,500	11,434,072,500
Nam Long Phat Production and Trading Co., Ltd	4,115,806,304	4,115,806,304	8,813,149,461	8,813,149,461
Kolon Global Corporation	4,448,217,280	4,448,217,280	16,748,169,480	16,748,169,480
Jiangsu Sinamyang International Group Co.,Ltd	-	-	23,466,827,926	23,466,827,926
Hikal Limited	-	-	1,900,994,400	1,900,994,400
Others	66,886,316,476	66,886,316,476	73,618,961,453	73,618,961,453
<b>Total</b>	<b>77,496,667,720</b>	<b>77,496,667,720</b>	<b>161,692,980,065</b>	<b>161,692,980,065</b>

**14. PREPAYMENTS FROM CUSTOMERS**

	31/12/2025	01/01/2025
a) Short-term	218,874,457	345,406,885
Prepayments from customers	218,874,457	345,406,885
<b>Total</b>	<b>218,874,457</b>	<b>345,406,885</b>

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

	01/01/2025	Payables in the period	Actual payment in the period	31/12/2025
<b>Payables</b>				
Value-added tax	-	9,779,802,593	9,779,802,593	-
Domestic Value-added tax	-	894,495,406	894,495,406	-
Import Value-added tax	-	8,885,307,187	8,885,307,187	-
Export, import duties	-	138,352,074	138,352,074	-
Personal income tax	77,715,051	749,341,446	579,567,644	247,488,853
Land tax and land rental	6,225,639,324	2,815,508,958	9,041,148,282	-
License tax	-	16,000,000	16,000,000	-
Other taxes	70,129,680	178,057,073	237,531,902	10,654,851
<b>Total</b>	<b>6,373,484,055</b>	<b>13,677,062,144</b>	<b>19,792,402,495</b>	<b>258,143,704</b>
<b>Receivables</b>				
Value-added tax	-	-	83,347,885	83,347,885
Corporate income tax	652,461,130	-	-	652,461,130
Land tax and land rental	-	-	55,714,700	55,714,700
<b>Total</b>	<b>652,461,130</b>	<b>-</b>	<b>139,062,585</b>	<b>791,523,715</b>

**16. ACCRUED EXPENSES**

	31/12/2025	01/01/2025
a) Short-term accrued expenses	8,166,123,529	4,847,521,823
Accrued interest expenses	113,710,228	140,726,988
Advance discounts and promotions	7,511,979,830	4,675,974,835
Other accrued expenses	540,433,471	30,820,000
<b>Total</b>	<b>8,166,123,529</b>	<b>4,847,521,823</b>

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## 17. OTHER PAYABLES

	31/12/2025	01/01/2025
<i>a) Short-term payables</i>	<i>10,070,339,811</i>	<i>11,932,093,644</i>
Trade union fee	89,784,103	106,402,458
Sales program payables	1,366,060,135	3,092,485,772
Margin interest	28,668,475	22,444,071
Shipping fee support	128,982,842	29,470,484
Payment discount	73,823,107	88,043,567
Receive exchange for customers	4,395,658,884	5,888,049,986
Dividends or profits payable	1,412,331,250	1,443,400,283
Social, health and unemployment insurance contributions	-	893,039,876
Other payables	2,575,031,015	368,757,147
<i>b) Long-term payables</i>	<i>1,091,854,000</i>	<i>1,316,854,000</i>
Long-term deposits, collateral received	1,091,854,000	1,316,854,000
<b>Total</b>	<b>11,162,193,811</b>	<b>13,248,947,644</b>

## 18. SHORT-TERM LOANS AND DEBTS (Detailed in Note)

## 19. OWNER'S EQUITY

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

## b) Details of Contributed capital

	Rate	31/12/2025	01/01/2025
Saigon Agriculture Incorporation	59.33%	62,470,200,000	62,470,200,000
Others	40.67%	42,829,800,000	42,829,800,000
<b>Total</b>	<b>100.00%</b>	<b>105,300,000,000</b>	<b>105,300,000,000</b>

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

	31/12/2025	01/01/2025
Owner's contributed capital	105,300,000,000	105,300,000,000
At the beginning of the period	105,300,000,000	105,300,000,000
Increase in the period	-	-
Decrease in the period	-	-
At the end of the period	105,300,000,000	105,300,000,000
Distributed dividends and profit	-	(6,892,809,685)

## d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	10,530,000	10,530,000
Quantity of issued shares	10,530,000	10,530,000
Common shares	10,530,000	10,530,000
Quantity of outstanding shares in circulation	10,530,000	10,530,000
Common shares	10,530,000	10,530,000
Par value per share (VND/share)	10,000	10,000

## e) Company's reserves

	31/12/2025	01/01/2025
Development and investment funds (*)	61,887,185,876	61,887,185,876
	61,887,185,876	61,887,185,876

(\*) The development investment fund is set aside from profits after corporate income tax. It is used to expand the scale of production and businesses or to invest in enterprises in depth.

## 20. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

## a) Doubtful debts

	31/12/2025	01/01/2025
Hai Anh - Phu Tho Co., Ltd.	5,336,218,777	5,336,218,777
Pham Thu Ha Agent	4,587,884,688	4,587,884,688
Phuong Dong's Store	2,316,145,180	2,316,145,180
Ngoc Quang Agent	299,180,885	299,180,885
Nguyen Van Duc Agent	348,278,556	348,278,556
Nguyen Duc Mich (Tung Lam Agent)	393,182,725	393,182,725
Nguyen Quang Vinh Agent	34,966,823	34,966,823
Ba Trieu Agent	54,029,928	54,029,928
Other entities	877,192,935	877,192,935
<b>Total</b>	<b>14,247,080,497</b>	<b>14,247,080,497</b>

## VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM STATEMENT OF INCOME

## 1. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01.01.2025 to	From 01.01.2024 to 31.12.2024
Revenue from sale of goods	460,893,917,949	504,240,996,956
<b>Total</b>	<b>460,893,917,949</b>	<b>504,240,996,956</b>

## 2. REVENUE DEDUCTIONS

	From 01.01.2025 to	From 01.01.2024 to 31.12.2024
Sale discounts, Sale returns	11,408,298,950	16,951,561,905
	11,408,298,950	16,951,561,905





## 3. NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
Net revenue from sales of goods	449,485,618,999	487,289,435,051
<b>Total</b>	<b>449,485,618,999</b>	<b>487,289,435,051</b>

## 4. COST OF GOODS SOLD

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
Cost of goods sold	349,527,059,277	409,136,952,134
<b>Total</b>	<b>349,527,059,277</b>	<b>409,136,952,134</b>

## 5. FINANCIAL INCOME

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
Interest income, interest from loans	237,192,215	24,651,670
Dividends or profits received	4,070,831,992	8,744,033,741
Gains on exchange difference in the period	8,895,924,225	6,720,950,676
Other financial income	60,928,622	-
<b>Total</b>	<b>13,264,877,054</b>	<b>15,489,636,087</b>

## 6. FINANCIAL EXPENSES

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
Interest expenses	7,282,384,651	8,057,252,981
Payment discount or interests from deferred payment purchase	6,004,955,944	9,445,640,582
Interest on deposits and bets	18,864,501	19,968,974
Loss on exchange difference in the period	11,666,576,258	9,456,308,933
Loss on exchange difference at the period-end	67,038,821	998,854,062
Other financial expenses	21,046,551	49,195,169
<b>Total</b>	<b>25,060,866,726</b>	<b>28,027,220,701</b>

## 7. SELLING EXPENSES

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
Raw materials	4,174,217,465	9,978,967,440
Labour expenses	29,734,154,670	43,815,524,142
Tool and equipment costs	211,607,782	559,793,450
Depreciation expenses	950,137,268	774,104,340
Expenses from external services	9,527,361,551	12,159,122,647
Other expenses in cash	7,443,445,164	25,408,598,508
<b>Total</b>	<b>52,040,923,900</b>	<b>92,696,110,527</b>

## 8. GENERAL AND ADMINISTRATIVE EXPENSE

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
Raw materials	336,540,305	662,583,298
Labour expenses	17,190,565,770	11,859,592,443
Depreciation expenses	175,335,214	256,403,169
Tax, Charge, Fee	49,320,641	486,069,118
Tool and equipment costs	279,644,337	422,506,153
Provision expenses/ (Reversal) of provision expenses	2,146,008,145	725,354,877
Expenses from external services	4,855,211,987	2,796,914,528
Other expenses in cash	5,936,820,889	5,076,285,389
<b>Total</b>	<b>30,969,447,288</b>	<b>22,285,708,975</b>

## 9. OTHER INCOME

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
Gain from liquidation, disposal of fixed assets	1,402,463,636	213,454,545
Income from trade discounts	-	554,630
Income from scrap sales	54,285,060	73,842,036
Income from barrel sales	644,268,915	826,407,405
Warehouse rental income	114,727,274	1,622,734,850
Sales Support, Discounts, and Promotions	-	513,882,517
Others	710,891,831	368,626,754
<b>Total</b>	<b>2,926,636,716</b>	<b>3,619,502,737</b>

## 10. OTHER EXPENSES

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
Expenses for handling and destroying damaged and inferior products	1,910,887,466	688,932,141
Fines for late payment and administrative violations of taxes	67,931,930	17,827,992
Others	486,829,545	1,129,398
<b>Total</b>	<b>2,465,648,941</b>	<b>707,889,531</b>



SAIGON PLANT PROTECTION JOINT STOCK COMPANY  
 Nguyen Van Quy Quarter 1, Tan Thuan Ward, HCMC

Form: B09 - DN/HN

Unit: Viet Nam dong

## 11. BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
Raw materials	259,139,733,362	311,596,683,933
Labour expenses	68,171,201,434	74,413,124,997
Depreciation expenses	2,914,319,278	2,959,006,076
Expenses from external services	22,501,821,030	25,228,179,226
Other expenses in cash	22,251,845,837	40,808,006,590
<b>Total</b>	<b>374,978,920,941</b>	<b>455,005,000,822</b>

## VII. Related party transactions

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

Related parties	Relationship with the Company
Saigon Agriculture Corporation – One Member LLC	Parent company
Saigon Plant Protection Company Limited – Laos	Subsidiary company
Saigon Plant Protection Company Limited – Cambodia	Subsidiary company
Moc Hoa Trading Joint Stock Company	Subsidiary company
Nam Long Phat Production and Trading Co., Ltd.	A company in which Mr. Huynh Duc (father of Mr. Huynh Chi Quyen) serves as the Chairman of the Members' Council
Nong Phu Trading Co., Ltd.	A company in which Mr. Vo Van Nghi serves as the Director and legal representative.

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

	2025	2024
Revenue from sales of goods and rendering of services	82,603,492,597	172,268,488,927
Saigon Plant Protection Company Limited – Laos	20,597,332,722	19,905,170,068
Saigon Plant Protection Company Limited – Cambodia	61,007,744,707	150,337,115,871
Moc Hoa Trading Joint Stock Company	41,974,183	1,292,308,505
Nong Phu Trading Co., Ltd.	956,440,985	733,894,483
Sales returns	1,625,014,036	-
Moc Hoa Trading Joint Stock Company	1,625,014,036	-
Purchases of raw materials, goods and services	17,533,548,286	14,147,267,770
Moc Hoa Trading Joint Stock Company	6,127,476,550	108,337,500
Nam Long Phat Production and Trading Co., Ltd.	11,406,071,736	14,038,930,270
Selling expense	147,741,930	185,653,769
Saigon Plant Protection Company Limited – Laos	127,273,997	-
Moc Hoa Trading Joint Stock Company	2,600,000	37,713,000
Nong Phu Trading Co., Ltd.	17,867,933	147,940,769
General and administrative expense	1,535,088	11,769,683
Moc Hoa Trading Joint Stock Company	1,535,088	11,769,683
Finance Income	4,070,831,992	8,744,033,741
Saigon Plant Protection Company Limited – Cambodia	3,676,559,992	8,152,625,741
Moc Hoa Trading Joint Stock Company	394,272,000	591,408,000
Finance costs	1,615,769	8,640,000
Nong Phu Trading Co., Ltd.	231,002	-
Mr Nguyen Quoc Dung	1,384,767	8,640,000
Dividend payments	-	6,256,770,000
Saigon Agriculture Corporation – One Member LLC	-	6,247,020,000
Nong Phu Trading Co., Ltd.	-	9,750,000

PREPARER



Dinh Hoang Phat

CHIEF ACCOUNTANT



Phung Thai Phuong Trang



Ho Chi Minh City, January 28, 2026  
 DIRECTOR



Dinh Quang Trung



**SAIGON PLANT PROTECTION JOINT STOCK COMPANY**

Nguyen Van Quy Quarter 1, Tan Thuan Ward, HCMC

Form: B 09 - DN/HN

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

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

Unit: Viet Nam dong

**V.6. DOUBTFUL DEBTS**

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
- Total value of receivables and debts that are overdue or not due but difficult to be recovered	44,588,402,586	1,216,816,220	48,103,902,829	6,878,324,608
+ Thien An Plant Protection Co., Ltd.	1,310,622,033	-	1,310,622,033	
+ Saigon-Lao Plant Protection Sole Co.Ltd	25,066,473,988	-	25,066,473,988	
+ Long Huy Bao Trading Service Co., Ltd.	3,275,568,294	-	3,275,568,294	
+ Nguyen Thanh Hung	3,386,983,683	-	3,386,983,683	
+ Close Friend Co,Ltd	419,760,000	-	419,760,000	
+ Cong Liem Trading and Construction Co., Ltd.	136,400,000	-	136,400,000	
+ Tan Toan Thang Trading and Construction Joint Stock Company	24,000,000	-	24,000,000	
+ Others	10,968,594,588	1,216,816,220	14,484,094,831	6,878,324,608

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

Unit: Viet Nam dong

## V.9. TANGIBLE FIXED ASSETS

Items	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management tools and equipment	Others	Total
<b>Historical cost</b>						
Beginning balance	61,557,076,425	44,384,913,144	23,271,383,026	1,826,205,097	1,135,108,907	132,174,686,599
Purchase in the period	441,150,000.00	2,280,238,889	-	-	-	2,721,388,889
Repurchase of finance leased fixed assets	-	-	3,006,281,190	-	-	3,006,281,190
Liquidation, disposal	-	-	(6,308,184,670)	-	-	(6,308,184,670)
Other decrease	(112,042,264)	-	-	(393,503,181)	(138,125,000)	(643,670,445)
Ending balance of the period	61,886,184,161	46,665,152,033	19,969,479,546	1,432,701,916	996,983,907	130,950,501,563
<b>Accumulated depreciation</b>						
Beginning balance	51,642,846,422	40,338,246,263	20,575,404,887	1,788,205,097	1,135,108,907	115,479,811,576
Depreciation in the period	985,980,550	996,837,777	691,847,063	12,000,000	-	2,686,665,390
Increase due to repurchase of finance leased fixed as	-	-	1,966,275,436	-	-	1,966,275,436
Liquidation, disposal	-	-	(6,308,184,670)	-	-	(6,308,184,670)
Other decrease	(112,042,264)	-	-	(393,503,181)	(138,125,000)	(643,670,445)
Ending balance of the period	52,516,784,708	41,335,084,040	16,925,342,716	1,406,701,916	996,983,907	113,180,897,287
<b>Net carrying amount</b>						
Beginning balance	9,914,230,003	4,046,666,881	2,695,978,139	38,000,000	-	16,694,875,023
Ending balance of the period	9,369,399,453	5,330,067,993	3,044,136,830	26,000,000	-	17,769,604,276



# NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

Unit: Viet Nam dong

## V.18. . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
<b>a) Short-term borrowings</b>						
Short-term debts	120,608,165,834	120,554,165,834	268,990,895,022	284,405,456,812	105,193,604,044	105,193,604,044
- (1) Vietnam Bank for Agriculture and Rural Development - HCMC Branch	50,698,235,748	50,698,235,748	208,365,360,517	175,170,261,656	83,893,334,609	83,893,334,609
- (2) Vietnam Joint Stock Commercial Bank of Industry and Trade - 1 Branch	55,039,252,319	55,039,252,319	12,416,500,971	67,455,753,290	-	-
- (3) Joint Stock Commercial Bank for Investment and Development of Vietnam - Sai Gon Branch	13,066,465,186	13,066,465,186	3,476,427,853	16,542,893,039	-	-
- (4) Joint Stock Commercial Bank for Foreign Trade of Vietnam - Sai Gon Branch	1,734,212,581	1,734,212,581	44,732,605,681	25,182,548,827	21,284,269,435	21,284,269,435
- (5) Personal Loan	16,000,000	16,000,000	-	-	16,000,000	16,000,000
- Mr. Nguyen Quoc Dung	54,000,000	-	-	54,000,000	-	-
<b>Current portion of long-term debts</b>	649,944,948	649,944,948	-	649,944,948	-	-
- (6) Joint Stock Commercial Bank for Investment and Development of Vietnam - Sai Gon Branch	387,940,000	387,940,000	-	387,940,000	-	-
- (7) Vietnam International Leasing Co. Ltd.	262,004,948	262,004,948	-	262,004,948	-	-
<b>Total</b>	<b>121,258,110,782</b>	<b>121,204,110,782</b>	<b>268,990,895,022</b>	<b>285,055,401,760</b>	<b>105,193,604,044</b>	<b>105,193,604,044</b>
<b>b) Long-term borrowings</b>						
Long-term debts	348,285,000	348,285,000	-	348,285,000	-	-
- (6) Joint Stock Commercial Bank for Investment and Development of Vietnam - Sai Gon Branch	348,285,000	348,285,000	-	348,285,000	-	-
<b>Total</b>	<b>348,285,000</b>	<b>348,285,000</b>	<b>-</b>	<b>348,285,000</b>	<b>-</b>	<b>-</b>

**Sai Gon Plant Protection Joint Stock Company**  
 Nguyen Van Quy Quarter 1, Tan Thuan Ward, HCMC

**Detailed information on short-term borrowings:**

No	Contract	Credit limit	Interest rate	Term	Guarantee (*)	Purpose	31/12/2025	01/01/2025
							VND	VND
<b>(1) Vietnam Bank for Agriculture and Rural Development - Ho Chi Minh City Branch</b>								
	Credit contract No. 1700-LAV-202500276 dated 26/05/2025	VND 200,000,000,000	According to indebtedness receipt	According to indebtedness receipt	Land use rights and assets attached to land at Lot C1-C3, Hiep Phuoc Industrial Park, Nha Be district, Ho Chi Minh City under the Mortgage Contract of Land Use Rights and Attached Assets No. 1700-LCL-201500653 signed on 25/09/2015, and its amendments and supplements	Working capital for pesticide and other registered business activities	83,893,334,609	50,698,235,748
<b>(2) JSC Bank for Foreign Trade of Vietnam - Branch No. 1 Ho Chi Minh City</b>								
	Lending contract No. 235/2023-HDCVHM/NHCT 902-SPC dated 08/11/2023 & Amendment No. 235/2023-HDCVHM-SDBS01/NHCT90 2-SPC dated 14/11/2024	VND 120,000,000,000	According to indebtedness receipt	According to indebtedness receipt	Mortgage of property rights under Contract No. 172/2015-HDTC/NHCT902-SPC dated 30/09/2015; land use rights under Contract No. 025/2014/HDTC-KHDN dated 07/05/2014; land use rights under Contract No. 101/2013-HDTC-KHDN dated 24/10/2013; and mortgage of inventory under Contract No. 256/2019/HDBD/NHCT902 dated 11/02/2020	Working capital for business operations	-	55,039,252,319



(3) JSC Bank for Investment and Development of Vietnam - Sai Gon Branch

Credit Limit	VND	According to	Collateral	under the	Working	
Contract No.	38,500,000,000	indebtedness	Collateral	Contract No.	capital	13,066,465,186
1746/2024/577800		receipt	1516/2023/5778006/HDBD		financing, L/C	
6/HDTD dated			dated 10/07/2023		guarantee for	
31/07/2024					business operations	

Detailed information on short-term borrowings:

No	Contract	Credit limit	Interest rate	Term	Guarantee (*)	Purpose	31/12/2025	01/01/2025
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(4) JSC Bank for Foreign Trade of Vietnam - Sai Gon Branch

Credit Contract No.	VND	According to	According to	The collateral comprises	Salary	1,734,212,581
0284/SGN.KHDN/LD25	30,000,000,000	indebtedness receipt	indebtedness receipt	time deposits placed with a bank in the amount of VND 4,500,000,000 and all interest accrued thereon (if any) under Contract No. 0183/SGN.KHDN/CC24 dated 30 December 2024 and Pledge Contract No. 0356/SGN.KHDN/CC25 dated 06 November 2025; and inventories in circulation during the production and business process under the Amendment to the Inventory Mortgage Contract No. 0149/SGN.KHDN/TC24-01 dated 25 November 2024 and 31 October 2025.	payments and payments to suppliers	
31/10/2025 and the Amendment and Supplement Contract No. 0284/SGN.KHDN/LD25-01 dated 12/11/2025						

(5) Individual borrowings

8% per annum

Unsecured	16,000,000	70,000,000
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Detailed information on long-term borrowings:

No	Contract	Credit limit	Interest rate	Term	Guarantee (**)	Purpose	30/06/2025	01/01/2025
(6) JSC Bank for Investment and Development of Vietnam - Sai Gon Branch								
Credit contract No. 1575/2021/577800	VND 793,100,000	7.3% per annum from 24/08/2021 to 31/08/2022.	60 months				VND	
6/HDTD dated 25/08/2021		From 01/09/2022, subject to an interest rate adjustment every 6 months)			Collateral: Assets formed from borrowing	Investment in Gas Chromatograph Model 8890 GC System manufactured by Agilent Technologies, USA		277,585,000
Credit contract No. 2287/2021/577800	VND 1,146,600,000	7.5% per annum from the first disbursement date until 31/12/2022.	60 months					458,640,000
6/HDTD dated 20/12/2021		From 01/01/2023, subject to an interest rate adjustment every six months			Collateral: Assets formed from borrowing	Investment in four box trucks (closed container) of the Kia Frontier K250 brand		

Information on finance lease liabilities:

(7) Vietnam International Leasing Company Limited

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

CHÍNH SÁCH  
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## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

Unit: Viet Nam dong

## V.20. OWNER'S EQUITY

## a. Changes in owner's equity

Items	Contributed capital	Share Premium	Development and investment funds	Retained Earnings	Total
<b>Beginning balance of previous period</b>	105,300,000,000	782,715,818	61,887,185,876	(13,081,964,187)	154,887,937,507
- Profit/(loss) for previous period	-	-	-	(45,420,813,980)	(45,420,813,980)
- Remuneration of BoD & SB	-	-	-	(29,000,000)	(29,000,000)
- Development and investment funds	-	-	-	-	-
- Bonus and welfare fund	-	-	-	-	-
<b>Ending balance of previous period</b>	105,300,000,000	782,715,818	61,887,185,876	(58,531,778,167)	109,438,123,527
<b>Beginning balance of current period</b>	105,300,000,000	782,715,818	61,887,185,876	(58,531,778,167)	109,438,123,527
- Profit/(loss) for previous period	-	-	-	5,045,216,377	5,045,216,377
- Remuneration of BoD & SB	-	-	-	15,000,000	15,000,000
- Development and investment funds	-	-	-	-	-
- Bonus and welfare fund	-	-	-	-	-
<b>Ending balance of this period</b>	105,300,000,000	782,715,818	61,887,185,876	(53,471,561,790)	114,498,339,904



**SAIGON PLANT PROTECTION  
JOINT STOCK COMPANY**

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

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

Hanoi, January 28, 2026

**To: Hanoi Stock Exchange**

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

Unit : VND

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



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

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

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

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

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

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

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

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

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

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

**Recipients:**

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

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**



**Đieu Quang Trung**

