



SAIGON PLANT PROTECTION JOINT STOCK COMPANY



SAIGON PLANT PROTECTION JOINT STOCK COMPANY



SINCE 1989

SAIGON PLANT PROTECTION JOINT STOCK COMPANY

KP. 1, Nguyen Van Quy Street, Tan Thuan Ward, Ho Chi Minh City, Vietnam
Tel: (028) 3873 3666 - Fax: (028) 3873 3003



WEBSITE



YOUTUBE



FACEBOOK



ANNUAL REPORT

2025



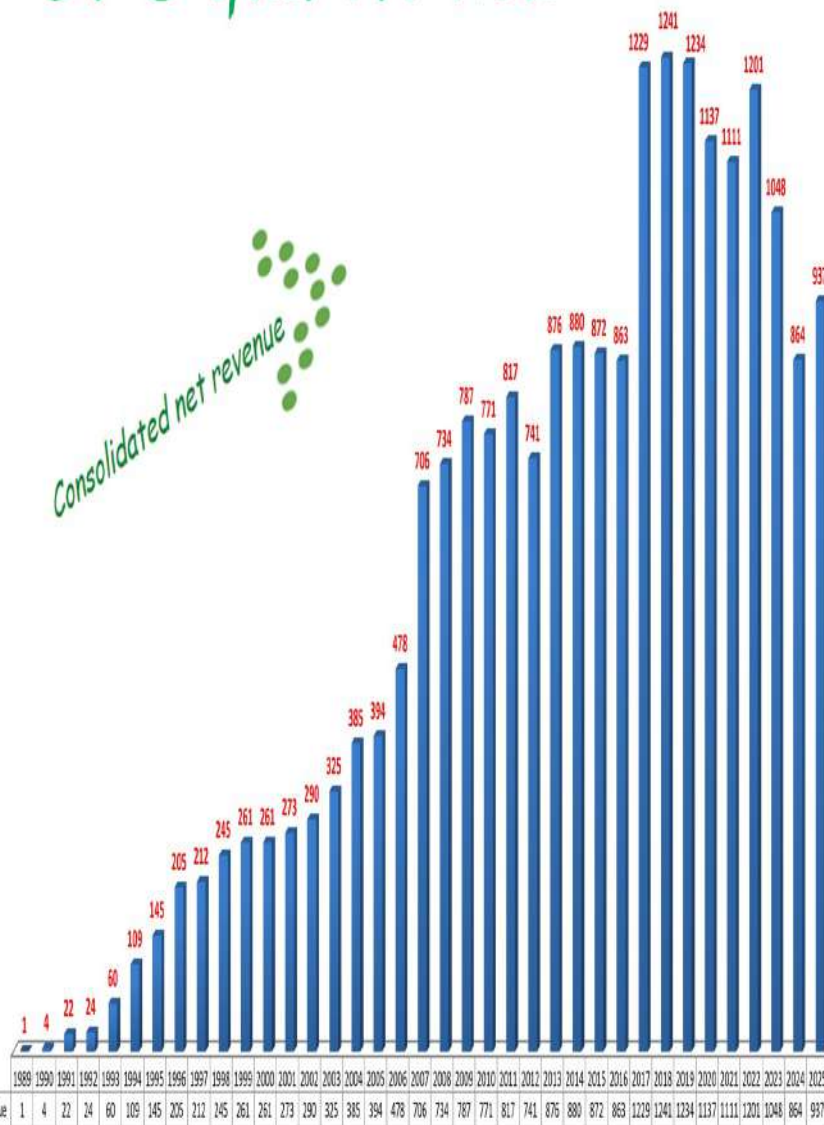


**Proudly 3 consecutive times
Achieving the Vietnam Value brand
2020 - 2022 - 2024**

Decision 2534/QĐ-BCT, September 29th, 2020
Decision 1977/QĐ-BCT, September 29th, 2022
Decision 2776/QĐ-BCT, October 21st, 2024

SPC Green and More

Consolidated net revenue



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Introduce about

CÔNG TY CỔ PHẦN BẢO VỆ THỰC VẬT SÀI GÒN

SAIGON PLANT PROTECTION JOINT STOCK COMPANY



Quý hà
**THƯƠNG HIỆU
QUỐC GIA
VIỆT NAM**

Năm 2020 – 2022 – 2024

Proud of product meets
Vietnam's National Brand in 2020 – 2022 – 2024



Saigon Plant Protection Joint Stock Enterprise at
Hiep Phuoc Industrial Park



General Information

Trade name: SAIGON PLANT PROTECTION JOINT STOCK COMPANY

Certificate of Business Registration No: 0300632232 issued by the Ho Chi Minh City Department of Planning and Investment initially registered on 14/06/2008, and amended for the 11th time on 03/09/2025

Charter Capital: 105.300.000.000 VND

Capital Contribution by Owner: 105.300.000.000 VND

Address: Quarter 1, Nguyen Van Quy, Tan Thuan Ward, HCMC

Phone number: 028.38733666

Fax: 028.38733391 - 028.38733003

Website: www.spchcmc.vn

Securities code: SPC



Main Business Activities

Manufacturing, processing, trading, bottling, and packaging of plant protection chemicals

Manufacturing, processing, and trading of fertilizers and plant seeds

Trading of veterinary medicine

Trading of chemicals (excluding highly toxic chemicals)

Consulting services on crop cultivation

Fumigation and pest control services

Waste treatment services and chemical sample analysis

CHÀO MỪNG KỶ NIỆM **37** NGÀY THÀNH LẬP SPC

Năm

15/3/1989 15/3/2026

A large, 3D, transparent blue number '37' is the central focus. A vibrant, multi-colored arc (orange, yellow, red) sweeps from the bottom left towards the right, passing behind the number. The background is a deep blue with a subtle pattern of light blue streaks and a faint city skyline at the bottom. The overall theme is celebratory and modern.

37 YEARS OF FORMATION AND DEVELOPMENT



FORMATION AND DEVELOPMENT

On March 15, 1989, the first brick was laid to establish the Saigon Pesticide Factory—now known as Saigon Plant Protection Joint Stock Company - SPC.

At the time of its founding, the company produced and distributed only 03 products with a workforce of 30 employees. Over 37 years of formation and development, the company has grown to nearly 300 employees, operating with 05 domestic branches and 03 overseas subsidiaries. The company's factory, spanning 4.3 hectares in Hiep Phuoc, is equipped with modern machinery and facilities. It has maintained an environmental management system certified to ISO 14001 standards and a quality management system certified to ISO 9001.



Groundbreaking ceremony for the factory

Company has established partnerships with reputable international business partners such as KVF, LG Chem (South Korea), Haifa (Israel), Nongfeng (China), and Agria (Bulgaria). Today, the company's product portfolio has expanded to over 100 product categories, supported by an extensive distribution network across Vietnam and several neighboring countries. With annual revenue exceeding VND 900 billion, Company is one of Vietnam's leading companies in the plant protection sector, significantly contributing to the development of the country's agricultural industry.

Over the past 37 years, the company has navigated numerous ups and downs, facing unique challenges at each stage of its history. However, thanks to the dedication of generations of employees, Company has overcome all obstacles, maintained its stability, and firmly established its market position.

The period from 1989 to 2000: Establishment of the factory and Independent operations.

During its early years, the Company operated with limited infrastructure and a simplified organizational structure. However, with the enthusiasm of its employees and the strategic vision of its leadership, SPC products quickly gained market acceptance, and the brand began to expand.

On February 18, 1993, under Decision No. 68/QD-UB issued by the Ho Chi Minh City People's Committee, the Saigon Pesticide Factory was restructured into the Saigon Pesticide Enterprise, a state-owned enterprise under the Ho Chi Minh City People's Committee. This transition marked a significant shift, granting the enterprise independent accounting and legal status and separating it from the Plant Protection Department of HCMC. This was a crucial step toward the company's self-sufficiency in all aspects.



Saigon Pesticide Factory Headquarters

Although newly “independent,” the factory quickly recognized its role and responsibilities in shaping its future growth. On April 22, 1994, under Decision No. 1177/QĐ-UB-NC issued by the Ho Chi Minh City People's Committee, the Saigon Pesticide Enterprise was officially restructured as a state-owned enterprise named Saigon Pesticide Company. During this period, the company established its first branch in Hanoi, marking a significant milestone in its expansion.

In 1997, as part of the government's initiative to reorganize state-owned enterprises, Saigon Pesticide Company became a subsidiary of Saigon Agriculture Incorporation. This transition required the company to undergo procedural changes and adapt to a new operational framework. Despite these challenges, the company continued to grow steadily.



Early workforce of Saigon Pesticide Factory

The period from 2000 to 2010: Business Transformation and Equitization

Following the national policy framework, on February 9, 2004, under Decision No. 482/QĐ-UB issued by the Ho Chi Minh City People's Committee, the state-owned Saigon Pesticide Company was converted into Saigon Pesticide One-Member Limited Liability Company. Subsequently, on June 30, 2004, under Decision No. 3131/QĐ-UB, the company was renamed Saigon Plant Protection One-Member Limited Liability Company to better align with its business operations.

On December 27, 2007, under Decision No. 5698/QĐ-UBND issued by the Ho Chi Minh City People's Committee, the restructuring plan for Saigon Plant Protection One-Member Limited Liability Company was approved, transitioning it into Saigon Plant Protection Joint Stock Company.

On June 9, 2008, the company held its first General Shareholders' Meeting, during which the Articles of association, the Board of Directors, the Supervisory Board, and the business strategy were officially approved. Saigon Plant Protection Joint Stock Company officially began operating under its new structure on June 14, 2008.

This period marked the company's most significant growth in both operational scale and business network. Alongside establishing 2 subsidiaries in Laos and Cambodia, the company expanded its domestic presence with 15 branches across key agricultural regions in Vietnam. In line with the city's development plan, Company relocated and invested in a 4.3-hectare pesticide manufacturing facility in Hiep Phuoc Industrial Park, Nha Be , Ho Chi Minh City. From then on, its production division officially operated under the name Saigon Plant Protection Enterprise.



Headquarters of Saigon Plant Protection Enterprise

The period from 2010 to present: Steadfast Progress

Following its equitization in 2008, Company had established a solid foundation and gained strong market recognition. However, the company still faced significant challenges. During this period, SPC had to adjust its operations and financial resources to adapt to the new corporate structure while also dealing with external market difficulties, including the 2008 global financial crisis. This prolonged economic downturn, particularly in Asia, led to volatile exchange rates and rising prices of imported raw materials.

To overcome industry-wide difficulties in the plant protection sector, Company diversified its investments into agricultural production, shifting its business focus to corn seed trading. However, these strategies were unsuccessful. Additionally, the company faced a severe human resources crisis, compounding its operational difficulties. Despite these challenges, SPC's employees remained united and determined, ensuring business stability and effectively addressing internal issues. By 2010, SPC achieved revenues of 700 billion VND and profits exceeding 25 billion VND.

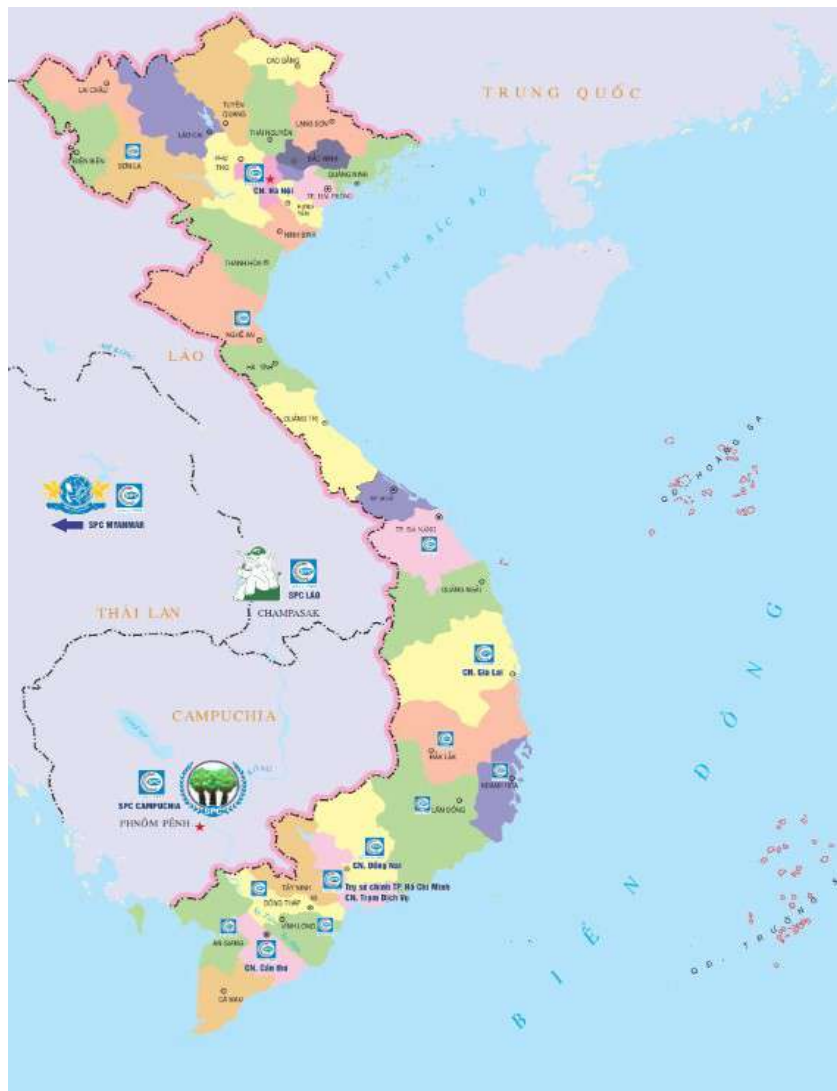
In 2014, Company continued expanding by establishing 1 representative office and 3 domestic branches. After years of market research, the company officially opened a branch in Myanmar in 2017.

In 2016, the Plant Protection Department announced the removal of certain active ingredients from the list of approved plant protection products. In response, Company expanded its business into fertilizers, agricultural products, and bottled beverages, while also increasing investments in affiliated companies. In January 2018, Moc Hoa Trading Joint Stock Company officially became a subsidiary of Company. Additionally, in December 2018, Company received approval from the Ho Chi Minh City Crop Production and Plant Protection Sub-Department to manufacture inorganic fertilizers at the Hiep Phuoc Enterprise.

Over the past 37 years, Company has continuously expanded and developed in all aspects. Its products are now widely available in domestic markets and international markets such as Cambodia, Laos, and Myanmar. Shortly, SPC aims to extend its reach beyond Southeast Asia and enter global markets. The company acknowledges and deeply appreciates the dedication and hard work of generations of employees, workers, and staff who have devoted their youth, energy, and even their entire careers to Company's 36-year journey of growth and success.



Head Office of Saigon Plant Protection Joint Stock Company



SAIGON-LAOS PLANT PROTECTION SOLE CO.LTD
Km 21, Street 13, Ban Phatthanahoase, Bachieng District,
ChamPaSak Province, Lao P.D.R



Employees and Staff at SPC Laos



SPC visits and works at the Rice Research Center in Vientiane, Laos



SPC organizes a Product Introduction Seminar for Dealers in Xiangkhouang Province, Northern Laos



SPC leadership visited and met with SPC's customers in Laos.



SPC leadership visited and met with SPC customers in Laos



Myanmar branch Grand Opening Ceremony – July 17, 2017

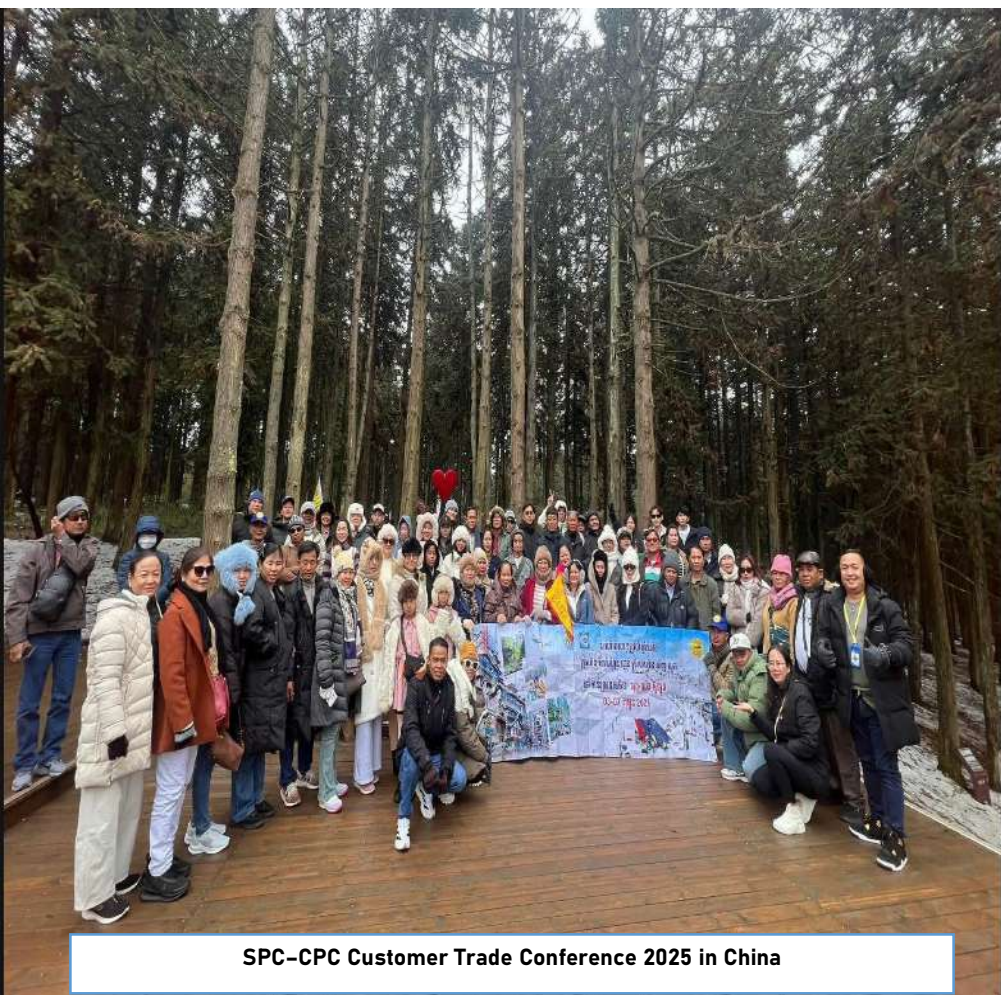


Mrs. Le Thi Phuong – Chairwoman of the BOD delivers the opening speech at the Myanmar Branch Inauguration Ceremony, July 17, 2017

**Saigon Plant Protection Joint Stock Company
(CAMPODIA)**
225GB, St. Vithyalay, Sk. Chrouy Changwa, Kh.
Russeykeo, Phnom Penh.



Employees and Staff at SPC Campuchia



SPC-CPC Customer Trade Conference 2025 in China

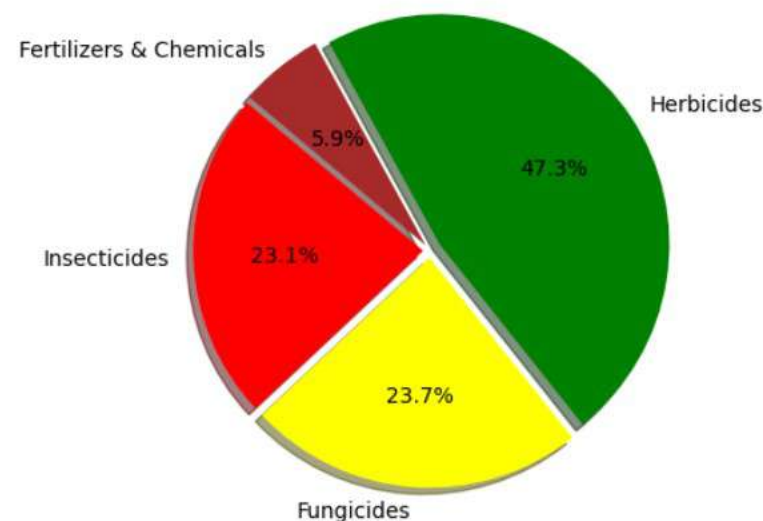


Headquarters of Saigon Plant Protection Enterprise





CORE PRODUCT STRUCTURE YEAR 2025



Fungicide: This product category is highly dependent on weather conditions, causing sales to fluctuate according to disease outbreaks in year. In 2025, fungicide sales accounted for approximately 23.7% of total revenue.



Herbicide: The herbicide market is relatively stable and less affected by weather conditions. Accordingly, in line with the general industry trend, herbicides account for the largest share of SPC's product portfolio, representing 47.3% in 2025.



Insecticide: The insecticide segment is influenced by weather conditions and pest outbreaks in each crop season; accordingly, it contributes approximately 23.1% to the Company's revenue structure.



COMPANY CULTURE



Vision and Mission

Vision

To become a leading corporation in tropical agricultural services where pioneering in applying new technology and innovation

Mission

To provide quality products and services which fulfill aspirations for the sustainable and green agriculture

37
YEAR

Core Values and Basic Principles

Achievement

Our achievements are evaluated by the level of satisfaction of our customers, our people, our shareholders, and community in which we operate.

- Our honors come from our achievements. We always have the honor of our results.

- By our achievements, we are recognized, respected by our partners, our people, our shareholders, and community.
- Our achievements bring satisfied benefits for our customers, our people, our shareholders, and community in which we operate.

Team

Teamwork is the way we satisfy our customers' need and wants.

- We work as a team in every unit, cross - functions, with outside partners and customers to fulfill our promises with highest quality.

- There is no winner in the unsuccessful team, and there is no loser in the champion team.
- We are the big family in which each of us trusts, respects, takes cares each others.

Professionalism

Professionalism is shown at high quality. Professionalism requires ownership, accountability, engagement, and excellent methods.

- We present high commitment with our works and team members with the will that overcome every challenge. Our activities present high professional standards.

- We take accountability for our consequences. We keep our promises with high commitment to satisfy our customers' needs and wants.
- We empower to effectively and efficiently satisfy our customers' needs and wants on time. Our people are empowered to be free to do the right things.

Innovation

Continuous improvement, development, and change are the ways we realize our dreams, aspirations, and passions. We continuously learn, research, and develop to have higher quality and customers' higher satisfaction.

- We nurture dreams, aspiration, and passion

for sustainable and clean agriculture, and more values for our customers.

- Learning and development is our life style. We continuously learn and develop to realize dreams, aspirations, and passions.
- Through learning, research, and development, our actions are oriented to improve our performance.

OBJECTIVES, STRATEGIES

1. Strengthening and Developing Customer Relationships

- Maintain and enhance product and service quality to increase customer satisfaction.
- Strengthen customer care programs, technical support, and brand communication activities.
- Improve the effectiveness of the existing distribution system while expanding into potential markets.
- Develop market-product development strategies tailored to each region in different phase.

2. Enhancing Market Responsiveness

- Improve the system for planning, collecting, forecasting, and analyzing market information related to customer demand and competitive trends.
- Establish mechanisms for regularly updating information to support planning and operational management.
- Closely monitor changes in the business environment to proactively adjust production and business plans.

3. Improving Production Capacity and Business Efficiency

- Invest in and upgrade equipment and technology to improve productivity and product quality.
- Expand cooperation with domestic and international partners to acquire technology and develop new products.
- Build and develop strategic alliances to promote sustainable and mutually beneficial growth.

4. Improving Governance Systems and Developing Human Resources

- Enhance management efficiency and promote dynamism, proactiveness, and creativity throughout the organization.
- Strengthen coordination mechanisms among departments and individuals to ensure synchronized and effective operations.

- Optimize the use of existing resources and effectively mobilize social capital to support the Company's development.
- Promote training and human resource development to meet the Company's growth requirements.
- Apply digital technologies in corporate governance, operational management, professional activities, and risk control.



SWOT ANALYSIS

- Improved financial performance: 2025 profit after tax reached VND 21.44 billion, recovering from the previous loss and demonstrating effective restructuring.
- Strong brand and stable market position: Leading reputation in the agricultural inputs sector with an extensive distribution network in Vietnam, Laos, and Cambodia.
- Diverse product portfolio: Key products aligned with the sustainable agriculture trend.
- More efficient operations: Streamlined organization with improved cost, inventory, and receivables control.
- Suboptimal production efficiency: Production value and output reached only ~87.8% of plan.
- Limited market forecasting capability: Plans meet only about 65% of actual demand.
- High production costs: Material norms and cost controls not updated in a timely manner.
- Technology and equipment not fully aligned: New machinery investments have not fully met development needs.

STRENGTHS

OPPORTUNITIES

WEAKNESSES

THREATS

S.W.O.T

- Stable market demand: Cultivated areas remain steady, supporting revenue growth potential.
- Favorable macroeconomic conditions: Controlled inflation and more stable raw material costs improve margins.
- Digital marketing adoption: Enhances customer reach and brand awareness..
- Intense industry competition: Especially from large corporations, creating pressure on prices and margins.
- Volatility in exchange rates and logistics costs: Affecting input costs and purchasing power.
- Stricter regulatory and technical requirements: Increasing compliance and operating costs.





ORGANIZATION & HUMAN RESOURCES SHAREHOLDERS



COMPANY LEADERSHIP FROM 1989 TO PRESENT

CHAIRMAN

1) Mr: Truong Huy Hoang Tam Dung – Chairman

Period 2008–2011

2) Mrs: Pho Nam Phuong – Chairman

Period 2011–2012

3) Mr: Duong Minh Quang– Chairman

Period 2012–2015

4) Mrs: Nguyen Thi Hong Anh – Chairman

Period 2015–2016

5) Mrs: Le Thi Phuong– Chairman

Period 2017–2023

6) Mr: Vo Anh Tung– Chairman

Period 2023–present

7) Mr: Tong Xuan Phu– Vice Chairman

Period 2023–present

CHIEF EXECUTIVE OFFICER

1) Mr: Nguyen Van Nua

Authority of the Director of Saigon Pesticide Factory

Period 1989–1992

2) Mrs: Le Thi Bich Lieu

Director of Saigon Pesticide Enterprise

Period 1992–1999

3) Mr: Truong Huy Hoang Tam Dung

Director of Saigon Pesticide Company

Period 1999–2010

4) Mrs: Nguyen Thi Hong Anh

Director of SPC

Period 2010–2015

5) Mr: Nguyen Quoc Dung

Director of SPC

Period 2015–2025

6) Mr: Dieu Quang Trung

Director of SPC

Period 2025–Present

DEPUTY DIRECTOR

1) Mr: Nguyen Van Nua

Production Deputy Director – Period 1992-1998

2) Mr: Bui Van Thong

Production Deputy Director – Period 1998-2007

3) Mr: Truong Huy Hoang Tam Dung

Deputy Director – Period 1996-1999

4) Mr: Nguyen Xuan Tien

Investment, HR Deputy Director – Period 2008-2011

5) Mrs: Nguyen Thi Hong Anh

Finance Deputy Director – Period 2005-2008

Permanent Deputy Director – Period 2008-2010

6) Mr: Yeo Joo Hua

Deputy Director of Domestic & International Business, Import-Export – Period 2004-2009

Deputy Director of Business, Import-Export – Period 2009-2011

7) Mr: Nguyen Quoc Dung

Domestic Business Deputy Director – Period 2009-2015

8) Mr: Ha Quoc Cuong

Production & Farms Deputy Director – Period 2012-2015

9) Mrs: Nguyen Ngoc Bich

Deputy Director – Period 2013-2023

10) Mr: Dieu Quang Trung

Deputy Director – Period 2015-2025

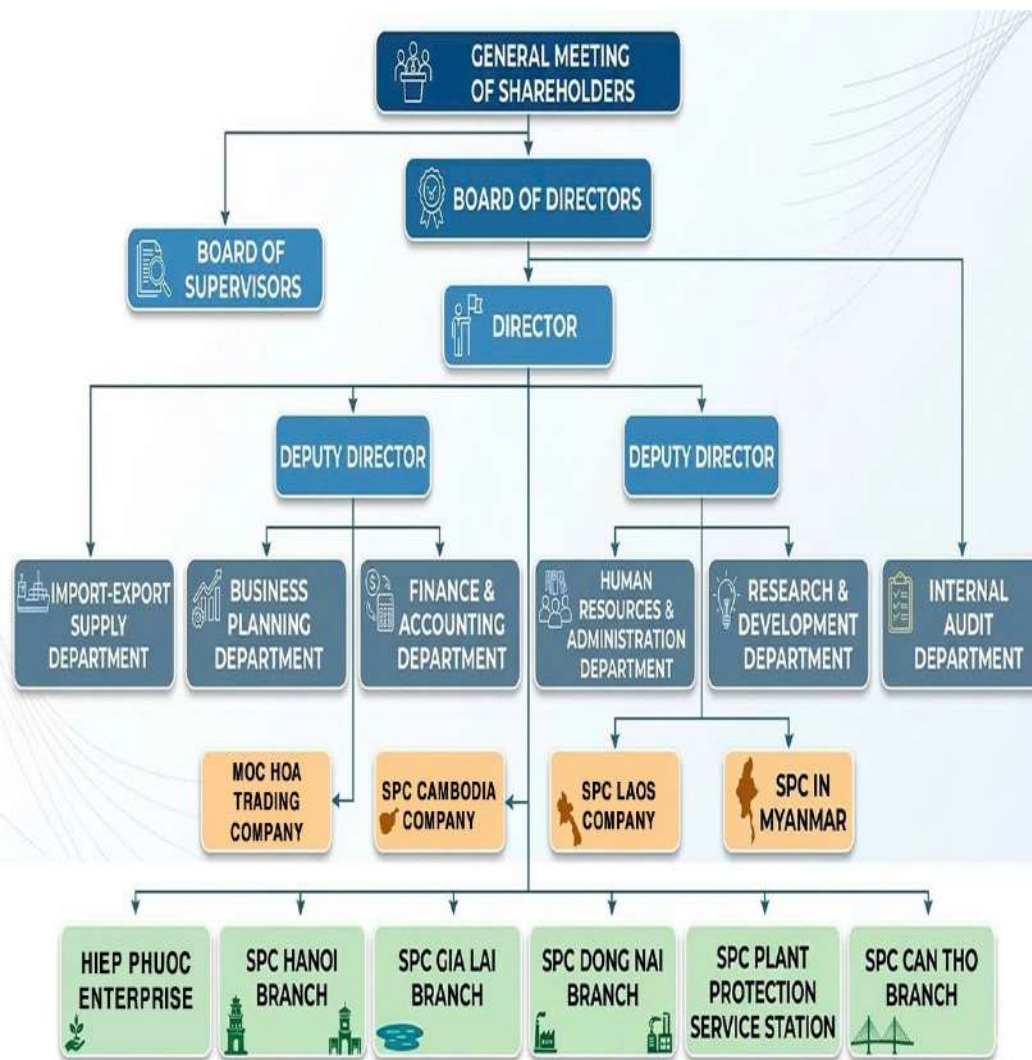
11) Mrs: Bui Thi Anh Tuyet

Deputy Director – Period 2023-present

12) Mr: Vo Thanh Sang

Deputy Director – Period 2025-present

GOVERNANCE STRUCTURE



Subsidiaries and Affiliates	Address	Core Business Activities	Paid-in Charter Capital
Saigon-Lao Plant Protection Sole Co. Ltd	Km 21, street 13, Ban Phatthanahoase, Bachieng District, ChamPaSak Province, Lao PRD.	Agricultural Business	19.332.237.752 VND
Saigon Plant Protection Joint Stock Company (Cambodia)	225GB, St. Vithyalay, Sk. Chrouy Changwa, Kh. Russeykeo, Phnom Penh.	Agricultural Business	1.895.355.000 VND
Moc Hoa Joint Stock Trading Company	72 Tran Hung Dao, Quarter 1, Ward 1, Kien Tuong Town, Long An	Agricultural Business	9.856.800.000 VND



Board of Directors



Mr: VO ANH TUNG
CHAIRMAN OF BOD

Qualifications: Master's Degree in Public Administration Management; Bachelor's Degree in Fisheries Economics; Bachelor's Degree in Party and State Governance

Personal shareholding: 0

Current Position: Chairman of SPC

Work Experience:

- 07/1998 - 05/2005: Deputy Secretary of the District Youth Union, Chairman of the District Team Council.
- 05/2005 - 12/2008: Permanent Deputy Secretary of the Party Committee, Head of the Central Committee's omission for Mass Mobilization, Party Cell Secretary.
- 12/2008 - 05/2013: Party Cell Secretary, Deputy Head of the Economic Department.
- 05/2013 - 10/2014: Member of the Party Executive Committee, Deputy Secretary of the Party Committee, Chairman of the People's Committee of Ward 1, District 8.
- 10/2014 - 07/2020: Chairman of the Inspection Committee, Deputy Head of the Organization Committee of the Party Committee, Saigon Agriculture Incorporation.
- 07/2020 - 3/2022: Chairman of the Inspection Committee, Head of the Organization Committee of the Party Committee, Director of Organization & Human Resources of Saigon Agriculture Incorporation.
- 11/2021 - present: Member of the Standing Committee, Head of the Organization Committee of the Party Committee, Deputy General Director of Saigon Agriculture Incorporation.
- Since 04/2023: Chairman of Saigon Plant Protection Joint Stock Company

➤ **Nationality:** Vietnam



Mr: TONG XUAN PHU
VICE CHAIRMAN

Qualifications: Bachelor's Degree in Finance and Accounting

Personal shareholding: 0

Current Position: Vice Chairman of SPC

Work Experience:

- 05/1993 - 09/2002: Accountant at Ho Chi Minh City Agricultural, Forestry, and Seafood Import-Export Company
- 10/2002 - 12/2002: Accountant at Saigon Agriculture Incorporation.
- 01/2003 - 03/2007: Chief Accountant cum Head of Operations Department at An Phu Animal Feed Enterprise
- 04/2007 - 09/2013: Deputy Head of Operations Department at Saigon Livestock and Food Processing Company
- 10/2013 - 12/2015: Chief Accountant at Saigon Livestock and Food Processing Company
- 01/2016 - 08/2019: Chairman of Party Committee Inspection Commission cum Deputy Director at Saigon Livestock and Food Processing Company
- 09/2019 - 03/2021: Deputy Director of Finance and Accounting at Saigon Agriculture Incorporation.
- 03/2020 - 08/2024: Chairman of the Board of Directors at Go Vap Food Joint Stock Company
- 04/2021 - 04/2023: Head of Internal Supervisory Board at Saigon Agriculture Incorporation
- 01/2020 - 04/2021: Secretary of the Party Cell of the Finance - Accounting - Supervisory Department at the Saigon Agriculture Incorporation
- 05/2021 - 04/2023: Secretary of the Party Cell of Internal Control - Legal Affairs at Saigon Agriculture Incorporation
- Since 04/2023: Vice Chairman of Saigon Plant Protection Joint Stock Company.
- Since 03/2025: Secretary of the Party Committee of Saigon Plant Protection Joint Stock Company.

➤ **Nationality:** Vietnam



Mr: DIEU QUANG TRUNG
MEMBER OF BOD

Qualifications: Master of Business Administration

Personal shareholding: 1.610

Current Position: Deputy Director of SPC

Work Experience:

- 2000 - 2003: General Accountant at Go Vap Glass JSC.
- 2003 - 2004: Deputy Head of Consulting & Implementation at Diginet Company.
- 2004 - 2007: General Accountant at SPC.
- 2007 - 2008: Deputy Head of Accounting at SPC.
- 2008 - 2009: Head of Accounting Department at SPC.
- 2009 - 2011: In charge of Finance & Accounting Department cum Chief Accountant at SPC.
- 2011 - 04/2015: Head of Finance & Accounting Department cum Chief Accountant at SPC.
- Since 04/2015 – 4/2025: Deputy Director of SPC.
- From 25/04/2025 – Present: Member of the Board of Directors and Chief Executive Officer (CEO) of SPC Company

➤ **Nationality:** Vietnam



Mr: VO VAN NGHI
INDEPENDENT MEMBER

Qualifications: Intermediate Degree in Agriculture

Personal shareholding: 0

Current Position: Independent Member of BOD - SPC

Work Experience:

- From 2003 – present: Director of Nong Phu Trading Co., Ltd.
 - Since 04/2023: Independent Member of BOD of Saigon Plant Protection Joint Stock Company
- **Nationality:** Vietnam



Mr: HUYNH CHI QUYEN
MEMBER OF BOD

Qualifications: Accounting

Personal shareholding: 0

Current Position: Member of BOD - SPC

Work Experience:

- 01/2019 – 04/2022: Accountant at NEW AGE SERVICES – CANADA Company.
- From 04/2022 – present: Accountant at Nam Long Phat Production and Trading Co., Ltd. – Vietnam.
- Since 04/2023: Member of BOD of Saigon Plant Protection Joint Stock Company.

➤ **Nationality:** Vietnam

Supervisory Board



Mrs: Do Thi Kim Anh
HEAD OF SUPERVISORY BOARD

Qualifications: Bachelor's Degree in Accounting

Personal shareholding: 0

Current Position: Head of Supervisory Board of SPC

Work Experience:

- 9/2005 - 12/2006 Accountant at Phu Qui Construction Manufacturing Co., Ltd.
 - 01/2007 - 6/2009: Chief Accountant at Phu Qui Construction Manufacturing Co., Ltd..
 - 7/2009 - 8/2013 General Accountant, Executive Member of the Trade Union at Center for Plant and Aquatic Breeding.
 - 9/2013 - 8/2017: Deputy Head of Accounting at Center for Plant and Aquatic Breeding.
 - 9/2017 - 01/2020: Employee at Ho Chi Minh City Trade and Investment Promotion Center.
 - 02/2020 - 09/2022: Employee of Finance and Accounting Department at Saigon Agriculture Incorporation.
 - 03/2022 - present: Deputy Director of Finance and Accounting at Saigon Agriculture Incorporation.
 - 22/5/2020 – 05/2025: Member of Supervisory Board of SPC.
 - Since 05/2025: Head of Supervisory Board of SPC
- **Nationality:** Vietnam



Mrs: PHAN THAI HANG
MEMBER OF SUPERVISORY BOARD

Qualifications: Bachelor's Degree in Accounting

Personal shareholding: 0

Current Position: Member of Supervisory Board

Work Experience:

- 09/2002 – 06/2003: Accountant, Trung Nam Pharmaceutical Co., Ltd.
- 07/2003 – 09/2017: Chief Accountant, Trung Nam Pharmaceutical Co., Ltd.
- 10/2017 – 06/2018: Homemaker
- 07/2018 – 08/2018: Internal Audit Staff, SPC.
- 08/2018 – 07/2020: Payroll Officer, HR & Administration Department, SPC.
- 07/2020 – 08/2020: Secretary to the Board of Management, SPC.
- 08/2020 – Present: Company Secretary, in charge of Corporate Governance.
- Since 05/2025: Member of the Supervisory Board, SPC

➤ **Nationality:** Vietnam



Mr: TRAN DINH VU
MEMBER OF SUPERVISORY BOARD

Qualifications: Corporate Accounting, Chief Accountant Certificate.

Personal shareholding: 100

Current Position: Member of Supervisory Board

Work Experience:

- 07/2007 - 03/2009: Warehouse Accountant at Khang Cat Co., Ltd.
- 04/2009: Accountant at Saigon Plant Protection Joint Stock Company
- 05/2009 - 08/2014: Chief Accountant of SPC Laos.
- 09/2014 - 12/2014: Payables Accountant at SPC.
- 01/2015 - 01/2016: Accounting of Saigon Plant Protection Enterprise at Hiep Phuoc Industrial Park.
- Member of the SPC Supervisory Board since 09/11/2015.
- 27/01/2016-04/2025: Head of Supervisory Board of SPC.
- 05/2025 – Present: Member of Supervisory Board of SPC.

➤ **Nationality:** Vietnam

Executive Board



Mr: DIEU QUANG TRUNG
CHIEF EXECUTIVE OFFICER

Qualifications: Master of Business Administration
Personal shareholding: 1.610
Current Position: Member of BOD, CEO of SPC

Work Experience:

- 2000 - 2003: General Accountant at Go Vap Glass JSC.
- 2003 - 2004: Deputy Head of Consulting & Implementation at Diginet Company.
- 2004 - 2007: General Accountant at SPC.
- 2007 - 2008: Deputy Head of Accounting at SPC.
- 2008 - 2009: Head of Accounting Department at SPC.
- 2009 - 2011: In charge of Finance & Accounting Department cum Chief Accountant at SPC.
- 2011 - 04/2015: Head of Finance & Accounting Department cum Chief Accountant at SPC.
- 04/2015 - 04/2025: Deputy Director of SPC.
- 05/2025 - Present: Chief Executive Officer of SPC.

➤ **Nationality:** Vietnam



Mrs: BUI THI ANH TUYET
DEPUTY DIRECTOR

Qualifications: Master of Finance
Personal shareholding: 0
Current Position: Deputy Director of SPC

Work Experience:

- 01/2000 - 06/2001: Secretary, Business Department at Khai Nguyen Co., Ltd.
- 07/2001 - 10/2001: Production General Staff at Saigon Plant Protection JSC.
- 11/2001 - 07/2004: Receivables Accountant at Saigon Plant Protection JSC.
- 08/2004 - 06/2007: Payments Accountant at Saigon Plant Protection JSC.
- 07/2007 - 06/2009: Chief Accountant at Saigon Plant Protection Enterprise at Hiep Phuoc Industrial Park.
- 07/2009 - 10/2011: Head of Accounting Department at Saigon Plant Protection JSC.
- 11/2011 - 05/2015: Deputy Head of Finance & Accounting at SPC.
- 6/2015 - 8/2017: Chief Accountant at Saigon Plant Protection Joint Stock Company
- 9/2017 - 5/2023: Chief Accountant and concurrently Head of Finance and Accounting Department at SPC
- From 6/2023 - Present: Deputy Director of SPC

➤ **Nationality:** Vietnam



Mr: VÕ THANH SANG
DEPUTY DIRECTOR

Qualifications: Bachelor's Degree in Economics – Business Administration; Bachelor's Degree in Economics – Law and Economics

Personal shareholding: 0

Current Position: Deputy Director of SPC

Work Experience:

- 08/2005 – 06/2012: Staff, Organization and Labor – Payroll Department, Public Utility Services Company of the Youth Volunteer Force.
- 07/2012 – 01/2014: Staff, Organization and Labor – Payroll Department, Ho Chi Minh City Youth Volunteer Force.
- 01/2014 – 12/2015: Deputy Head, Organization and Labor – Payroll Department, Ho Chi Minh City Youth Volunteer Force.
- 01/2016 – 02/2017: Deputy Head, Party Organization Committee, Ho Chi Minh City Youth Volunteer Force.
- 03/2017 – 04/2021: Deputy Director of Human Resources and Administration, Saigon Agriculture Corporation.
- 04/2021 – 07/2021: Deputy Director of Administration and Corporate Services, Saigon Agriculture Corporation.
- 07/2021 – 05/2022: Deputy Director of Legal Affairs, Saigon Agriculture Corporation.
- 06/2022 – 02/2024: Deputy Director, Research and Development Department, Saigon Agriculture Corporation.
- 03/2024 – 04/2025: Director, Research and Development Department, Saigon Agriculture Corporation.
- From 05/2025 – Present: Deputy Director, SPC.

➤ **Nationality:** Vietnam



Mrs: PHUNG THAI PHUONG TRANG
CHIEF ACCOUNTANT

Qualifications: Master of Finance - Banking

Personal shareholding: 0

Current Position: Chief Accountant of SPC

Work Experience:

- 1998 – 2002: General Accountant at Saigon Transportation Construction Company.
- 07/2003 – 12/2008: Accountant at Saigon Pesticide Company.
- 01/2009 – 07/2012: Payables Accountant at Saigon Plant Protection Joint Stock Company.
- 08/08/2012 – 25/09/2012: In charge of Internal Audit.
- 26/09/2012 – 04/2015: General Accountant at Saigon Plant Protection Joint Stock Company.
- 05/2015 – 05/2023: Deputy Head of Finance & Accounting at Saigon Plant Protection Joint Stock Company.
- From 06/2023 – Present: Head of Finance & Accounting at Saigon Plant Protection Joint Stock Company.

➤ **Nationality:** Vietnam

Working Regulations

Company strictly complies with labor laws, ensuring a standard working schedule of 7 hours and 30 minutes per day and reasonable rest periods. Leave policies, including annual leave, Tet holidays, sick leave, and maternity leave, adhere to the provisions of the Labor Law.

Training Policy

SPC considers human resource development a key factor in enhancing competitiveness and ensuring sustainable growth. The Company encourages employees to continuously improve their professional knowledge and skills to meet job requirements and the evolving needs of customers.

Training activities are implemented through various forms, including internal training, on-the-job training, and external courses aligned with the development orientation of each position. Internal training and mentoring play an important role in strengthening employees' practical capabilities and adaptability.

In 2025, SPC organized internal training programs focusing on sales skills, customer service, and product knowledge. In addition, employees attended external courses on corporate governance, tax policies, digital production management, and AI applications.

Salary and Bonus Policy

SPC has established a compensation and benefits policy based on the principles of fairness, transparency, and performance-based incentives to motivate employees and strengthen their engagement with the Company. The remuneration system is designed to remain competitive within the plant protection industry and aligned with the Company's scale and operational position. Employee income is determined based on job value, individual capability, performance results, and years of service, and is managed through a unified job evaluation and ranking system across the Company.

The Company regularly reviews compensation levels to maintain competitiveness and align with business performance. In 2025, SPC fulfilled 100% of its planned salary and employee income payments, reaffirming its commitment to stable employee welfare and a positive working environment that supports sustainable development.



TRAINING ON NEW PRODUCT KNOWLEDGE, SALES SKILLS, AND ACCOUNTS RECEIVABLE MANAGEMENT



SPC MANAGEMENT AND STAFF ATTENDING THE CORPORATION'S SPORTS FESTIVAL

HUMAN RESOURCES

As of 31/12/2025, the company had a total workforce of 292 employees, categorized as follows:

Category	
Number of employees	292 employees
By Qualification:	
Doctorate	01 employees
Postgraduate, Master	23 employees
University, College	131 employees
Secondary technical	13 employees
Skilled & General labor	124 employees



ENVIRONMENTAL AND SOCIAL IMPACT REPORT



1 Materials, Energy

- Total raw materials used for production and packaging of core products and services:
 - Pesticides and fertilizers: 3.154 tons/year
- Direct and indirect energy consumption:
 - Electricity consumption: 611.844 kWh/year



2 Water Resources

- Water supply and consumption:
 - Water supplier: Hiep Phuoc Industrial Park JSC
 - Average water consumption: 8.899 m³/year
- Number of violations and fines for non-compliance with environmental laws and regulations: None

GREEN CAPITAL MARKET ACTIVITIES

Green capital market activities include initiatives such as issuing green stocks to generate funding for enterprises implementing environmentally friendly and sustainable development projects. This is a new and significant initiative introduced by the State Securities Commission to encourage businesses to adopt eco-friendly production practices.

As one of Vietnam's leading pesticide manufacturers, SPC continuously monitors and adopts updates from the State Securities Commission. The company actively studies and complies with all relevant regulations and directives to ensure long-term sustainable development.

"The achievements we have attained deliver significant benefits to our customers, shareholders, employees, and the communities in which we live and work."



01 Celebrating Vietnamese Women's Day (October 20)



02 Grand Opening of Saigon Agriculture Store

03 Grand Prize Lucky Draw



04 2025 Production and Business Review



05 Agriculture Sector Review Conference



06 Investment in a pesticide production line



07 Fire Safety Drill



08 Visit and Working Meeting with the Gia Lai Branch



SHAREHOLDER STRUCTURE

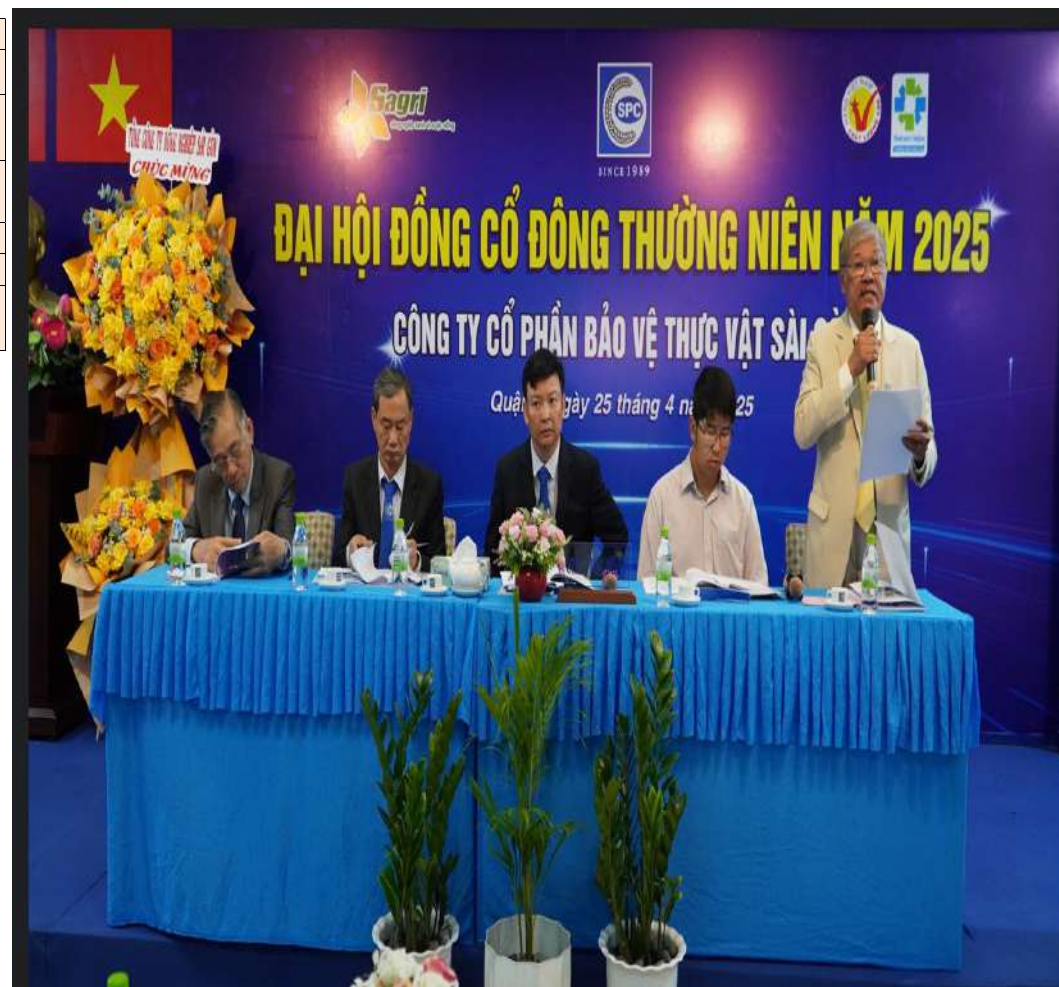
Details of shareholder structure as of March 24th, 2026

Category	DOMESTIC		FOREIGN		TOTAL	
	Quantity	Percentage	Quantity	Percentage	QUANTITY	PERCENTAGE
1. State shareholders	6.247.020	59,33%	0	0%	6.247.020	59,33%
2. Other shareholders	3.329.250	31,61%	953.730	9,06%	4.282.980	40,67%
- Individuals	3.205.310	30,43%	953.730	9,06%	4.159.040	39,49%
- Organizations	123.940	1,18%	0	0%	123.940	1,18%
Total	9.576.270	90,94%	953.730	9,06%	10.530.000	100%

MAJOR SHAREHOLDERS OF SPC



2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS



VND 937 billion

Net Revenue

Revenue in 2025 achieved 100.02% of the annual target, up 8.5% year-on-year.

VND 21,59 billion

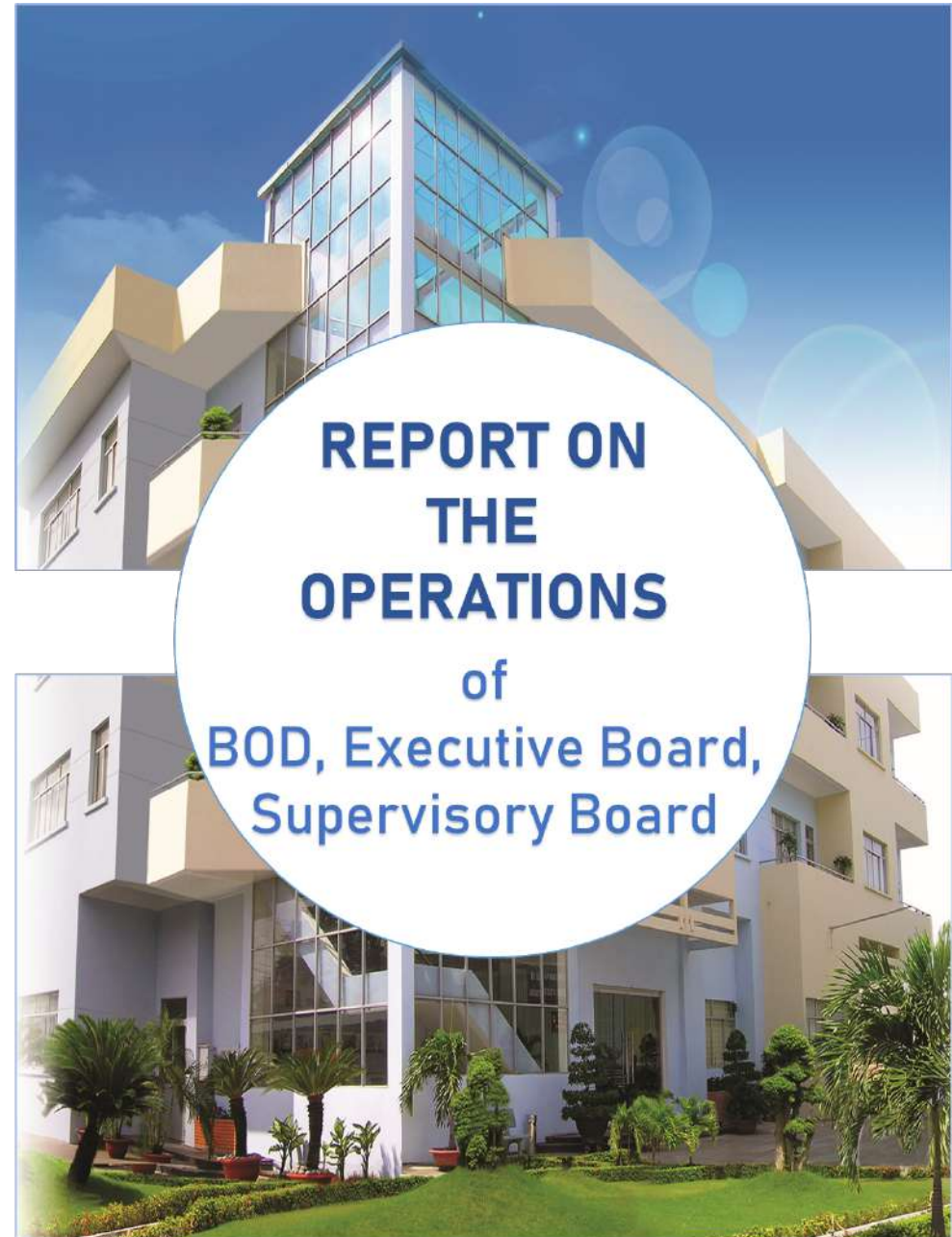
Profit before tax

Profit after tax in 2025 reached VND 15.60 billion, equivalent to 195.1% of the annual target, compared with a loss of VND 48.19 billion in the same period last year



FINANCIAL RATIOS

		2021	2022	2023	2024	2025
LIQUIDITY RATIOS						
Current Ratio	Measures liquidity and the ability to pay short-term liabilities	1.55	1.49	1.33	1.22	1.32
Quick Ratio	Measures the ability to quickly pay short-term liabilities using cash and receivables	0.49	0.47	0.69	0.39	0.46
Interest Coverage Ratio	Measures the ability to cover interest expenses with operating profits	5.35	3.65	-1.91	-4.28	3.84
CAPITAL STRUCTURE RATIOS						
Total Debt/Total Capital	Proportion of short-term and long-term debt in total assets	60.0%	63.0%	68.0%	72.8%	66.5%
Short-term Debt/Total Capital	Proportion of short-term debt used for SPC's business operations	58.0%	61.0%	66.0%	71.3%	65.0%
Total Debt/Equity	Measures financial leverage	1.53	1.70	2.10	2.68	1.98
Bank Loans/Equity	Proportion of bank loans relative to equity	78.0%	82.0%	69.0%	101.1%	80.2%
OPERATING EFFICIENCY RATIOS						
Return on Assets	Measures how much revenue is generated per unit of total assets	1.79	1.93	1.78	1.76	2.17
Inventory Turnover	Measures inventory turnover efficiency within a year	2.60	2.50	3.00	3.23	3.33
Accounts Receivable Turnover	Evaluates the efficiency of receivables collection and credit policies for distributors	7.90	8.40	5.30	4.86	8.03
PROFITABILITY RATIOS						
Gross Profit Margin	Measures profitability and cost control of production	20.4%	22.1%	15.1%	16.8%	19.6%
Net Profit Margin	Measures how much net profit is generated per 100 units of revenue	2.2%	2.0%	-3.2%	-5.6%	1.7%
ROE	Measures profitability relative to shareholders' equity	22.8%	23.3%	-31.5%	-45.8%	14.8%
EPS	Earnings per share and the value delivered to shareholders	2,201	2,283	-3,180	-4,606	1,509



1.1. 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

1.2. 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.

1.3 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.



1.4 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.

1.5 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/in individual	Relationship with the Company	NSH No., date of issue, place	Contact address	Date of Transaction	Resolution/Decision No. of the General Meeting of Shareholders (GMS)/Board of Directors (BOD)	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-HDQT dated 24 Apr 2024	Value of goods purchased by SPC: VND 10,559,494,030 (including carton boxes, bottles, labels...).
7	Nong Phu Trading Co., Ltd	Related party (Independent BOD member Vo Van Nghia – 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-HDQT dated 24 Apr 2024	Value of goods sold by SPC: VND 956,440,985. Selling expenses: VND 17,867,933. Financial expenses: VND 27,798,413.

1.6 Evaluation and assessment:

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.

2. INDEPENDENT BOARD MEMBER'S ASSESSMENT

REPORT FOR 2025

2.1 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.

2.2 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.

2.3. 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.

2.4. 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.

2.5. 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.

2.6. 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.

2.7. Related Party Transactions

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

2.8. 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.

Resolutions of the Board of Directors in 2025

No.	Resolution No.	Date	Content	Approval rate
1	01/NQ-BVTVSG-HDQT	05/03/2025	Approval of the record date for convening the 2025 Annual General Meeting of Shareholders.	100%
2	04/NQ-BVTVSG-HDQT	17/03/2025	Approval of contracts and transactions between the Company and related parties	100%
3	05/NQ-BVTVSG-HDQT	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-HDQT	21/03/2025	Approval of adjustments to the techno-economic report for the “Industrial SC Crusher”.	100%
5	07/NQ-BVTVSG-HDQT	04/04/2025	Approval of the time and venue for the 2025 Annual General Meeting of Shareholders.	100%
6	10/NQ-BVTVSG-HDQT	10/04/2025	Approval of the organization plan for the 2025 Annual General Meeting of Shareholders of MJC.	100%
7	11/NQ-BVTVSG-HDQT	10/04/2025	Approval of the organization plan for the 2025 Annual General Meeting of Shareholders of SPC.	100%
8	12/NQ-BVTVSG-HDQT	14/04/2025	Appointment of Mr. Dieu Quang Trung as Director of the Company, replacing Mr. Nguyen Quoc Dung upon the expiration of his term.	100%
9	16/NQ-BVTVSG-HDQT	29/04/2025	Approval of the change of the Company’s legal representative.	100%
10	18/NQ-BVTVSG-HDQT	05/05/2025	Approval of personnel holding the position of Deputy Director of the Company.	100%
11	19/NQ-BVTVSG-HDQT	18/06/2025	Approval of remuneration and salary for the Company’s management personnel.	100%
12	20/NQ-BVTVSG-HDQT	18/06/2025	Approval of the Internal Audit Plan for 2025.	100%
13	21/NQ-BVTVSG-HDQT	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-HDQT	11/08/2025	Approval of contracts and transactions between the Company and related parties.	100%
15	31/NQ-HDQT	03/10/2025	Approval of the policy for asset liquidation and the addition of real estate business lines at MJC.	100%
16	32/NQ-HDQT	03/10/2025	Approval of contracts and transactions between the	100%



No.	Resolution No.	Date	Content	Approval rate
			Company and related parties of MJC.	
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%

BẢO VỆ MÙA VỤ AN TÂM SẢN XUẤT

Bộ sản phẩm quản lý cỏ dại cho ruộng lúa



**Chất lượng tạo nên
Thương hiệu vững bền !**

Quality makes sustainable brand !



Cam kết cung cấp các sản phẩm, dịch vụ chất lượng
thỏa mãn ước vọng vì một nền nông nghiệp xanh và bền vững.
*To provide quality products and services which fulfill aspiration
for the sustainable and green agriculture.*

3. BUSINESS STRATEGY FOR 2026

3.1. Key objectives for 2025

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	

b. According to Separate Report

Unit: VND
2026/2025 rate

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

3.2. Implementation solutions

a) Organizational structure and corporate governance:

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 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.

e) 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.

f) 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.

g) 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.

REPORT OF EXECUTIVE BOARD

1. BUSINESS PERFORMANCE RESULTS FOR 2025

1.1. 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.



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1.2. 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%
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	1.000d	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.

❖ 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:

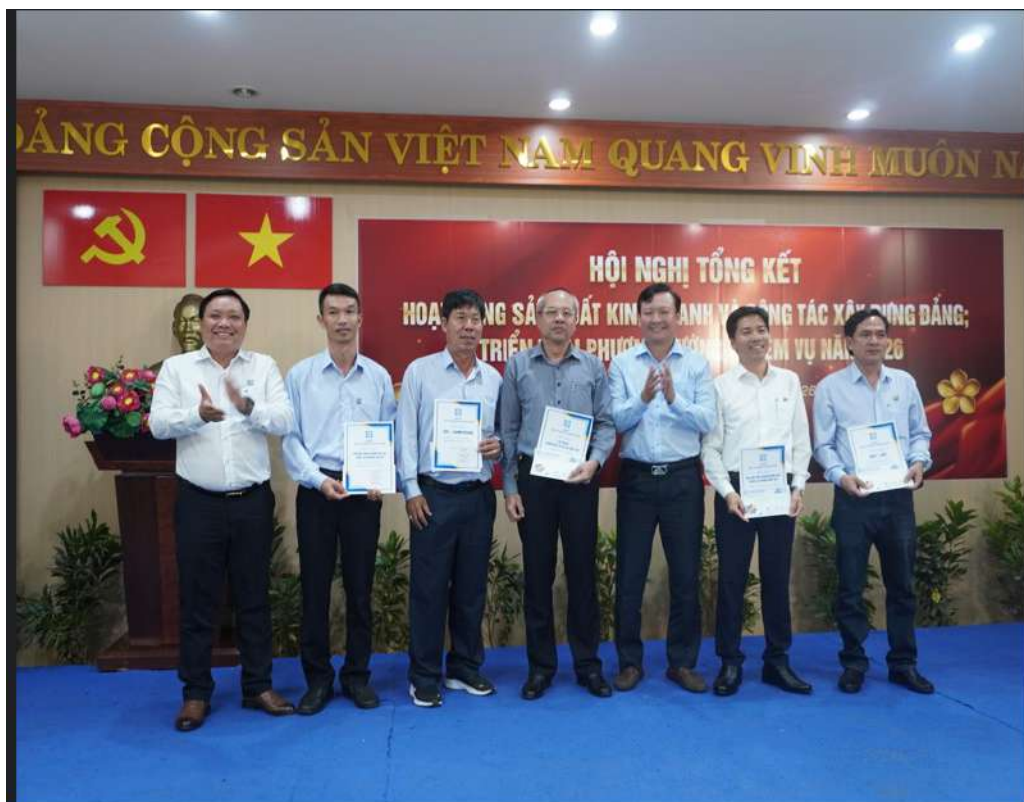
- Forecasting of pest outbreaks, crop seasons, and market demand was not sufficiently aligned with actual conditions, resulting in the Company being less proactive in preparing materials and goods for the market. Business planning only met approximately 65% of actual demand, leading to delays in product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



1.3. Investment project progress:

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.

1.4. 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, Fosshield 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.

1.5. 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.

1.6. 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.

1.7. Market development:

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.



2. BUSINESS PLAN FOR 2026

2.1. 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.



2.2. 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%

b. Financial indicators (Separate report)

No.	Items	Unit	2025 Actual	2026 Plan	2026 Plan /2024 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.





REPORT OF SUPERVISORY BOARD

1. 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 January to April 2025: Received salary for full-time.
- + 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.



2. AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS FOR 2025

2.1. 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)

2.2. 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%).

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.



3. REPORT ON IMPLEMENTATION OF THE BOARD OF DIRECTORS' RESOLUTIONS IN 2025

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

4. REPORT ON ACTIVITY MONITORING RESULTS

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.

5. REPORT ON THE RESULTS OF OPERATIONAL SUPERVISION

The Company's operations comply with the laws and regulations 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 consistently maintained regular and ad-hoc meetings in a centralized format, with full participation of members of the Board of Directors, the Executive Board, and the Supervisory Board. Minutes are prepared after each meeting. All meetings for collecting opinions from members are conducted in accordance with proper procedures, internal regulations, and in compliance with the Company's Charter. Based on their authority and

responsibilities as stipulated in the regulations and the Charter, members of the Board of Directors have worked with a high sense of responsibility to promptly issue resolutions and decisions to guide and direct business activities in line with the resolutions of the General Meeting of Shareholders and applicable laws.

In 2025, the Company faced numerous challenges. However, the Board of Directors and the Executive Board made significant efforts to overcome these difficulties, promptly introducing various solutions and strategic directions, reorganizing operations, analyzing and evaluating the current product portfolio, seeking alternative and supplementary products, issuing appropriate sales policies, launching emulation movements to achieve targets, practicing cost-saving measures, and implementing synchronized solutions to fulfill the assigned plans.

6. 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:

3. 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



4. In 2024, Saigon Plant Protection Joint Stock Company entered into Goods Sale and Purchase Contract No. 697/BVTV-SG/HĐMBHHS 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

No	Company Name/Related Person	Name of traded goods	Total transaction value in 2025 (VND)	Transaction value/Total assets ratio in 2024
1	Nam Long Phat Production & Trading Company Limited (Member of the Board of Directors Huynh Chi Quyen - Son of Mr. Huynh Duc is Chairman and Director of Nam Long Phat Company)	SPC purchased paper boxes, medicine bottles, labels...	10.559.494.030	2,76%
2	Nong Phu Trading Company Limited (Board Member Vo Van Nghi - Director of Nong Phu Company)	SPC sold pesticides, fertilizers...	956.440.985	0,26%
3	Moc Hoa Joint Stock Trading Company (Mr Dieu Quang Trung - Deputy Director of Company – Chairman of Moc Hoa Joint Stock Trading Company).	Subsidiary	SPC Purchases: 6.146.113.000 VND SPC Sales Revenue: 21.117.531 VND Financial revenue: 394.272.000 VND (Dividend proceeds for 2024 transferred from MJC to SPC)	1,47%

5. 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.



7. 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.

8. 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.

9. Work Plan of the Supervisory Board for 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.



REMUNERATION PAYMENT FOR THE BOARD OF DIRECTORS 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.

REMUNERATION PAYMENT PLAN FOR THE BOARD OF DIRECTORS 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 2025 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):	3.000.000 VND/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.





CONSOLIDATED FINANCIAL STATEMENTS

SAI GON PLANT PROTECTION JOINT STOCK COMPANY

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

(audited)

A member of  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



No. 160326.003/BCTC.HCM

INDEPENDENT AUDITORS' REPORT

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

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

The Board of Management's responsibility

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

Auditors' responsibility

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

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

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

Auditors' opinion

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

AASC Auditing Firm Company Limited

CÔNG TY
TRÁCH NHIỆM HỮU HẠN
HÀNG KIỂM TOÁN
AASC

Ngô Minh Quý
Deputy General Director
Certificate of registration to audit practice
No. 2434-2023-002-1
Ho Chi Minh City, 16 March 2026

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(continued)

Code	CAPITAL	Note	31/12/2025 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	218,874,437	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
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		21,589,594,878	(45,942,452,933)
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		4,685,737,337	4,901,925,518
03	- Provisions		5,528,798,491	3,566,295,620
04	- Exchange gains/ losses from retranslation of monetary items denominated in foreign currency		(58,720,055)	419,044,631
05	- Gains/ losses from investment activities		(1,558,868,681)	(310,747,227)
06	- Interest expense		7,591,953,268	8,704,816,633
07	- Other adjustments		470,252,335	-
08	3. Operating profit before changes in working capital		38,248,747,573	(28,661,117,758)
09	- Increase/ decrease in receivables		28,158,921,379	96,146,304,970
10	- Increase/ decrease in inventories		21,198,836,293	(34,899,994,236)
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(42,706,175,164)	(31,126,719,010)
12	- Increase/ decrease in prepaid expenses		(1,070,790,481)	(695,055,175)
14	- Interest paid		(7,620,687,584)	(8,716,711,807)
15	- Corporate income tax paid		(3,914,641,797)	(4,414,134,854)
17	- Other payments on operating activities		(33,587,476)	(227,381,493)
20	Net cash flow from operating activities		32,260,622,743	(12,594,809,363)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(2,753,471,889)	(358,000,000)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,267,009,091	295,272,727
23	3. Lendings and purchase of debt instruments from other entities		(2,250,000,000)	(5,250,000,000)
24	4. Collection of lendings and resale of debt instrument of other entities		3,000,000,000	-
27	5. Interest and dividend received		294,237,672	47,665,194
30	Net cash flow from investing activities		(442,225,126)	(5,265,062,079)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		377,032,560,720	482,414,302,657
34	2. Repayment of principal		(390,442,253,149)	(475,767,397,849)
35	3. Repayment of financial principal		(262,004,948)	(449,151,408)
36	4. Dividends or profits paid to owners		(244,376,000)	(7,259,373,685)
40	Net cash flow from financing activities		(13,916,073,377)	(1,061,620,285)
50	Net cash flows in the year		17,902,324,240	(18,921,491,727)

CONSOLIDATED STATEMENT OF CASH FLOWS

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

Code	ITEMS	Note	Year 2025 VND	Year 2024 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	24,368,735,017	6,671,135,245

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

Phung Thai Phuong Trang
Chief Accountant

Dieu Quang Trung
Director



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1 . GENERAL INFORMATION

Forms of ownership

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

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

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

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

Business section

Manufacturing and commercial trading.

Business activities

Main business activities of the Company include:

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

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

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

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

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

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

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

Structure of the Group

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

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for the preparation of the Consolidated Financial Statements

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

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

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

Non - controlling interests

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

2.4 . Accounting estimates

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

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

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

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

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No.210/2009/IT-BTC and prevailing statutory regulations require to present the Consolidated Financial Statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Translation of the Financial Statements prepared in foreign currencies into Vietnam Dong

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

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

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

2.7 . Foreign currency transactions

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

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

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

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

2.8 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

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

2.9 . Financial investments

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

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

2.10 . Receivables

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

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

2.11 . Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

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

2.12. Fixed assets, Finance lease fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

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

2.13. Investment properties

Investment properties are initially recognised at historical cost.

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

- Buildings, structures	15 years
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2.14. Construction in progress

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

2.15. Operating lease

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

2.16. Business Cooperation Contract (BCC)

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

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

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

2.17. Prepaid expenses

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

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

Types of prepaid expenses include:

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

2.18. Payables

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

2.19 . Borrowings and finance lease liabilities

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

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

2.20 . Borrowing costs

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

2.21 . Accrued expenses

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

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

2.22 . Unearned revenue

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

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

2.23 . Owner's equity

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

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

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

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

2.24 . Revenue

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

Revenue from sales of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;

- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services:

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

Financial income

Financial incomes include income from interest and other financial gains by the Company shall be recognised when the two (2) conditions are satisfied:

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

2.25 . Revenue deductions

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

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

2.26 . Cost of goods sold

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

2.27 . Financial expenses

Items recorded into financial expenses comprise:

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

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

2.28 . Corporate income tax

a) Deferred income tax asset and Deferred income tax liability

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

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

b) Current corporate income tax expense and Deferred corporate income tax expense

Current corporate income tax expense is determined based on taxable income during the year and current corporate income tax rate.

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

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

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

2.29 . Earnings per share

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

2.30 . Related Parties

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

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

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

2.31 . Segment information

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

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

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

3 . CASH AND CASH EQUIVALENTS

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

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

4 . INVESTMENTS

Held to maturity investments

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

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

5 . SHORT-TERM TRADE RECEIVABLES

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

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

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

7 . OTHER RECEIVABLES

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

7 . OTHER RECEIVABLES (CONTINUED)

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

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

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

8 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables that are overdue or not due but difficult to be recovered				
Short-term trade receivables	22,336,495,491	2,242,848,650	25,757,639,093	7,907,924,608
- Nguyen Thanh Hung Agency	3,386,983,683	-	3,386,983,683	-
- Long Huy Bao Service - Trading Co., Ltd.	3,275,568,294	-	3,275,568,294	-
- Thien An Plant Protection JSC	1,310,622,033	-	1,310,622,033	-
- Others	14,363,321,481	2,242,848,650	17,784,465,083	7,907,924,608
Short-term other receivables	307,486,981	3,620,892	278,757,857	-
- Ho Ngoc Phuong	141,888,836	-	141,888,836	-
- Others	165,598,145	3,620,892	136,869,021	-
Short-term prepayments to suppliers	580,160,000	-	580,160,000	-
- Close Friend Co., Ltd	419,760,000	-	419,760,000	-
- Others	160,400,000	-	160,400,000	-
	<u>23,224,142,472</u>	<u>2,246,469,542</u>	<u>26,616,556,950</u>	<u>7,907,924,608</u>

9 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	3,446,156,330	-	-	-
Raw material	70,557,452,132	(2,813,460,600)	69,410,981,445	(23,829,589)
Tools, supplies	13,243,599	-	61,851,945	-
Work in progress	11,069,100	-	32,083,600	-
Finished goods	98,629,552,067	(10,241,938,534)	135,373,722,651	(9,769,847,701)
Goods	55,383,810,371	(926,108,420)	44,361,480,251	(928,072,361)
	<u>228,041,283,599</u>	<u>(13,981,507,554)</u>	<u>249,240,119,892</u>	<u>(10,721,749,651)</u>

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

10 . CONSTRUCTION IN PROGRESS

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

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

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	66,534,390,555	45,024,709,093	37,413,141,473	2,473,991,546	1,135,108,907	152,581,341,574
- Purchase in the year	-	2,280,238,889	-	-	-	2,280,238,889
- Finished construction investment	441,150,000	-	-	-	-	441,150,000
- Repurchase of finance lease fixed assets	-	-	3,006,281,190	-	-	3,006,281,190
- Liquidation, disposal	(112,042,264)	-	(6,308,184,670)	(393,503,181)	(138,125,000)	(6,951,855,115)
- Exchange rate differences due to translation of the FS	-	1,933,738	262,994,784	-	-	264,928,522
Ending balance	66,863,498,291	47,306,881,720	34,374,232,777	2,080,488,365	996,983,907	151,622,085,060
Accumulated depreciation						
Beginning balance	55,054,737,473	40,868,726,672	31,546,387,802	2,107,986,633	1,135,108,907	130,712,947,487
- Depreciation in the year	1,182,897,622	1,051,830,671	1,434,820,317	103,413,180	-	3,772,961,790
- Others increase	-	-	1,966,275,436	-	-	1,966,275,436
- Liquidation, disposal	(112,042,264)	-	(6,308,184,670)	(393,503,181)	(138,125,000)	(6,951,855,115)
- Exchange rate differences due to translation of the FS	-	1,557,080	184,014,914	-	-	185,571,994
Ending balance	56,125,592,831	41,922,114,423	28,823,313,799	1,817,896,632	996,983,907	129,685,901,592
Carrying amount						
Beginning balance	11,479,653,082	4,155,982,421	5,866,753,671	366,004,913	-	21,868,394,087
Ending balance	10,737,905,460	5,384,767,297	5,550,918,978	262,591,733	-	21,936,183,468

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

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12 . FINANCE LEASE FIXED ASSETS

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

13 . INTANGIBLE FIXED ASSETS

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

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 4,466,364,060;
- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 2,369,506,620.

14 . INVESTMENT PROPERTIES

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

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

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

15 . PREPAID EXPENSES

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

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

16 . SHORT-TERM TRADE PAYABLES

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

16 . SHORT-TERM TRADE PAYABLES (CONTINUED)

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

17 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

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

Sai Gon Plant Protection Joint Stock Company
Quarter 1, Nguyen Van Quy street, Tan Thuan ward, Ho Chi Minh City

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

18 . TAXES AND OTHER PAYABLES FROM STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Exchange rate differences due to translation of Financial Statements	Closing receivables	Closing payables
	VND	VND	VND	VND		VND	VND
Value added tax	-	220,824,832	10,543,391,197	10,602,952,653	-	83,347,885	244,611,261
Export, import duties	-	-	1,200,621,193	1,200,621,193	-	-	-
Corporate income tax	652,461,130	648,811,920	4,842,260,421	3,914,641,797	48,402,200	652,461,130	1,624,832,744
Personal income tax	9,252,791	379,331,641	2,958,875,171	2,963,506,640	7,748,778	12,891,103	386,087,262
Land tax and land rental	-	6,225,639,324	2,834,551,938	9,115,905,982	-	55,714,700	-
Other taxes	-	-	642,149,607	642,149,607	-	-	-
Fees, charges and other payables	-	70,129,680	335,478,538	325,566,594	2,015,550	-	82,057,174
	661,713,921	7,544,737,397	23,357,328,085	28,765,344,466	58,166,528	804,414,818	2,337,588,441

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

19 . SHORT-TERM ACCRUED EXPENSES

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

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Sai Gon Plant Protection Joint Stock Company
Quarter 1, Nguyen Van Quy street, Tan Thuan ward, Ho Chi Minh City

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

20 . OTHER PAYABLES

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

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21 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings and finance lease liabilities						
Short-term borrowings	123,108,165,834	123,108,165,834	377,032,560,720	389,706,028,149	110,434,698,405	110,434,698,405
- Vietnam Bank for Agriculture and Rural Development - Ho Chi Minh City Branch ⁽¹⁾	50,698,235,748	50,698,235,748	203,365,360,517	175,170,261,656	83,893,334,609	83,893,334,609
- Vietnam JSC Bank for Industry and Trade - Branch No. 1 Ho Chi Minh City	55,039,252,319	55,039,252,319	12,416,500,971	67,455,753,290	-	-
- Vietnam JSC Bank for Industry and Trade - Long An Branch - Moc Hoa Transaction Office ⁽²⁾	1,300,000,000	1,300,000,000	102,336,267,511	100,696,227,511	2,940,040,000	2,940,040,000
- JSC Bank for Foreign Trade of Vietnam - Long An Branch ⁽³⁾	1,200,000,000	1,200,000,000	5,899,368,187	4,798,313,826	2,301,054,361	2,301,054,361
- JSC Bank for Investment and Development of Vietnam - Sai Gon Branch	13,066,465,186	13,066,465,186	3,282,457,853	16,348,923,039	-	-
- JSC Bank for Foreign Trade of Vietnam - Sai Gon Branch ⁽⁴⁾	1,734,212,581	1,734,212,581	44,732,605,681	25,182,548,827	21,284,269,435	21,284,269,435
- Individual borrowings ⁽⁵⁾	70,000,000	70,000,000	-	54,000,000	16,000,000	16,000,000
Current portion of long-term borrowings	649,944,948	649,944,948	348,285,000	998,229,948	-	-
- JSC Bank for Investment and Development of Vietnam - Sai Gon Branch	387,940,000	387,940,000	348,285,000	736,225,000	-	-
- Vietnam International Lending Company Limited	262,004,948	262,004,948	-	262,004,948	-	-

123,758,110,782 123,758,110,782 377,380,845,720 390,704,258,097 110,434,698,405 110,434,698,405



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21 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings and finance lease liabilities						
Long-term borrowings	736,225,000	736,225,000	-	736,225,000	-	-
- JSC Bank for Investment and Development of Vietnam - Sai Gon Branch	736,225,000	736,225,000	-	736,225,000	-	-
Long-term finance lease liabilities	262,004,948	262,004,948	-	262,004,948	-	-
- Vietnam International Lending Company Limited	262,004,948	262,004,948	-	262,004,948	-	-
Amount due for settlement within 12 months	998,229,948	998,229,948	-	998,229,948	-	-
(649,944,948)	(649,944,948)	(649,944,948)	(348,285,000)	(998,229,948)	-	-
Amount due for settlement after 12 months	348,285,000	348,285,000	-	-	-	-
c) Borrowings from related parties						
Relation						
Director						
- Mr. Nguyen Quoc Dung						
(Resigned on 25/04/2025)						

01/01/2025 31/12/2025 01/01/2025
Principal VND VND VND
Interest VND VND VND
Amount can be paid VND VND VND

31



Detailed information on short-term borrowings

No.	Contract	Credit limit	Interest rate	Maturity	Guarantee (*)	Purpose	31/12/2025 VND	01/01/2025 VND
(1)	Vietnam Bank for Agriculture and Rural Development - Ho Chi Minh City Branch Credit contract No. 1700-LAV- 202500276 dated 26/05/2025	VND 200,000,000,000	According to indebtedness receipt	According to indebtedness receipt	Land use rights and assets attached to land at Lot CI-C3, Hiep Phouc Industrial Park, Hiep Phouc Commune, Ho Chi Minh City under the Mortgage Contract of Assets No. 1700/LCI-201500653 signed on 25/09/2015, and its amendments and supplements	Working capital for pesticide and other registered business activities	83,893,354,699	50,594,235,748
(2)	Vietnam JSC Bank for Industry and Trade - Long An Branch - Moc Hoa Transaction Office Lending contract No. 2499.0004/2025- HDCVHNHCHT700-MOC HOA dated 12/03/2025.	VND 37,000,000,000	According to indebtedness receipt	No more than 6 months (agricultural materials) and 3 months (consumer goods, fuel)	Land Use Rights Certificate, Home Ownership and Attached Assets Certificate No. BD 111039, U 862263, U 862395, AB 065297, Demand deposit with amount of USD 108,000	Supplementing working capital for petroleum business, general retail, and agricultural materials.	2,840,040,000	1,300,000,000
(3)	JSC Bank for Foreign Trade of Vietnam - Long An Branch Lending contract No. 05/GV/0007/KHDN/211D dated 27/05/2025.	VND 15,000,000,000	According to indebtedness receipt	No more than 6 months (agricultural materials) and 3 months (consumer goods, fuel)	Land use rights together with all rights, interests, and assets attached to land lots No. 844, 843, 302, 756, and 07	Financing legal, reasonable, and valid short- term credit needs to support the Customer's business operations, excluding short-term needs for fixed asset investment	2,301,054,361	1,200,000,000



Detailed information on short-term borrowings (Continued):

No.	Contract	Credit limit	Interest rate	Maturity	Guarantee (*)	Purpose	31/12/2025 VND	01/01/2025 VND
(4)	JSC Bank for Foreign Trade of Vietnam - Sai Gon Branch Credit Contract No. 0285/SGN.KHDN/LD25 dated 31/10/2025 and Supplement Contract No. 0284/SGN.KHDN/LD25 dated 31/10/2025	VND 30,000,000,000	According to indebtedness receipt	12 months, but not exceeding 17 September 2026	The pledged assets include a term deposit placed at the Bank with an amount of VND 4,500,000,000 and all accrued interest (if any) in accordance with Pledge Contract No. 0300/SGN.KHDN/CC25 dated 12/11/2025 and Contract No. 0183/SGN.KHDN/CC24 dated 30/12/2024. Goods circulating in the production and business process are pledged under Mortgage Contract for Goods No. 0149/SGN.KHDN/TC24 dated 25/11/2024, and the Amendment and Supplement Contract No. 0149/SGN.KHDN/TC24-01 dated 31/10/2025, with the value of pledged goods with the amount of VND 30,000,000,000.	Supplementing working capital	21,284,269,455	1,734,212,381
(5)	Individual borrowings		8% per annum	12 months	Unsecured	Supplement working capital	16,000,000	70,000,000

(*) Borrowings from banks and other credit institutions have been secured by mortgage contracts with the lenders and have been fully registered as secured transactions.



b) Details of owner's contributed capital

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

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

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

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	10,530,000	10,530,000
Quantity of issued shares and full capital contribution	10,530,000	10,530,000
- Common shares	10,530,000	10,530,000
Quantity of circulation shares	10,530,000	10,530,000
- Common shares	10,530,000	10,530,000
Par value per share (VND)	10,000	10,000

e) Company's reverses

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

23 . EXCHANGE DIFFERENCES

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

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

a) Operating leased asset

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

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

Address	Area	Lease purpose	Payment method	Lease term
Hoai He Village, Bachien District, Champasak Province, Laos (bordering per State Land Certificate No. 65 dated 09/09/2005)	4,323 m ²	Construction of KM 21 Center	Annual land lease payment at a rate of 968 LAK/m ² /year	30 years from 01/10/2006 to 01/10/2035
b) Foreign currencies				
			31/12/2025	01/01/2025
US Dollar (USD)			341,147.67	125,386.93
Kyat (MMK)			362,152.00	12,591,252.00
c) Gold foreign currency				
			31/12/2025	01/01/2025
- Gold (mace)			1.50	-
d) Doubtful debts written off				
			31/12/2025	01/01/2025
			VND	VND
Hai Anh Seeds Co., Ltd - Phu Tho			5,336,218,777	5,336,218,777
Pham Thu Ha Agency			4,587,884,688	4,587,884,688
Phuong Dong Store			2,316,145,180	2,316,145,180
Others			2,006,831,852	2,006,831,852
			14,247,080,497	14,247,080,497

Reason for debt write-off: The receivables consist of doubtful debts outstanding for more than 3 years, for which provisions have already been made. Some high-value receivables have been taken to court, but enforcement is not possible as the debtors no longer have assets for recovery.

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

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

26 . REVENUE DEDUCTIONS

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

27 . COSTS OF GOODS SOLD

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

28 . FINANCE INCOME

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

29 . FINANCIAL EXPENSES

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

30 . SELLING EXPENSES

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

31 . GENERAL ADMINISTRATIVE EXPENSES

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

32 . OTHER INCOME

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

33 . OTHER EXPENSES

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

34 . CURRENT BUSINESS INCOME TAX EXPENSE

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

35 . DEFERRED INCOME TAX

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

36 . BASIC EARNINGS PER SHARE

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

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

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

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

37 . BUSINESS AND PRODUCTIONS COST BY ITEMS

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

38 . FINANCIAL INSTRUMENTS

Financial risk management

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

Market risk

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

Exchange rate risk:

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

Interest rate risk:

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

Credit Risk

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

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

Liquidity Risk

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

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

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

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

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

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

40 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

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

41 . SEGMENT REPORTING

Under geographical areas

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

42 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Saigon Agriculture Incorporation	Parent Company
General Materials Biochemistry Fertilizer Joint Stock Company	Related party of Moc Hoa Trading JSC
Nuoc Viet Production Station	Joint venture
Mr. Vo Anh Tung	Key Management personnel
Mr. Dieu Quang Trung	Key Management personnel
Mr. Tong Xuan Phu	Key Management personnel
Mr. Vo Van Nghi	Key Management personnel
Mr. Huynh Chi Quyen	Key Management personnel
Mr. Vo Thanh Sang	Key Management personnel
Mrs. Bui Thi Anh Tuyet	Key Management personnel
Mr. Tran Dinh Vu	Key Management personnel
Mrs. Do Thi Kim Anh	Key Management personnel
Mrs. Phan Thai Hang	Key Management personnel
Mrs. Phung Thai Phuong Trang	Key Management personnel
Mr. Nguyen Quoc Dung	Key Management personnel (Resigned on 25/04/2025)
Mr. Huynh Van Hai	Key Management personnel (Resigned on 25/04/2025)
Nong Phu Trading Co., Ltd	The Company is managed by Mr. Vo Van Nghi, who serves as the Director and legal representative
Nam Long Phat Manufacturing and Trading Co., Ltd	The Company is chaired and directed by Mr. Huynh Duc (father of Mr. Huynh Chi Quyen) as the Chairman of the Board of Members and Director

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

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

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


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

43 . COMPARATIVE FIGURES

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



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



Phung Thai Phuong Trang
Chief Accountant


Dieu Quang Trung
Director




Ho Chi Minh City, April 13, 2026

Legal representative 

Chief Executive Officer 




Dieu Quang Trung