

No: 220/BVTVSG-TCKT

Ho Chi Minh City, March 27, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - Hanoi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding information disclosure in the stock market, Saigon Plant Protection Joint Stock Company hereby discloses the Audited Financial Statements of 2024 to the Hanoi Stock Exchange as follows:

1. Name of organization:

- Securities code: SPC
- Address: Quarter 1, Nguyen Van Quy, Tan Thuan Dong Ward, District 7, Ho Chi Minh City
- Phone number: 028.38733295 Fax: 028.38733391
- Email: quocvuong@spchcmc.vn Website: www.spchcmc.vn

2. Content of the disclosed information:

- Audited Financial Statements of 2024

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

- Cases requiring explanation of reasons:

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

- ☐ Yes ☒ No

Explanation document in case of tick "Yes":

- ☐ Yes ☒ No

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

- ☒ Yes ☐ No

Explanation document in case of tick "Yes":

- ☒ Yes ☐ No

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

- ☒ Yes ☐ No

Explanation document in case of tick "Yes":

- ☒ Yes ☐ No

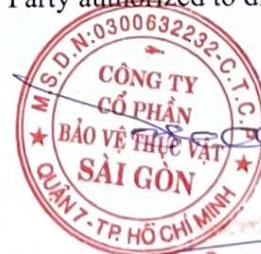
3. Report on transactions valued at 35% or more of total assets in 2024: None occurred.

This information was disclosed on the company's website on 27/03/2025 at the following link:
<http://spchcmc.vn/VN/Quan-He-Co-Dong.html>

Attachment:

- Audited Separate and Consolidated Financial Statements for 2024;
- Explanation document 2024

Organization representative
Party authorized to disclose information



Điêu Quang Trung
VICE DIRECTOR

SAIGON AGRICULTURE
INCORPORATION
SAIGON PLANT PROTECTION
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 221./BVTVSG-TCKT
Re: Explanation of Audited profit after tax
fluctuations 2024

Ho Chi Minh City, March 27, 2025

To:

- State Securities Commission
- Hanoi Stock Exchange

According to the provisions of Circular No. 96/2020/TT-BTC dated 26/11/2020, issued by the Ministry of Finance, which provides guidelines on information disclosure in the stock market. Saigon Plant Protection Joint Stock Company (Securities code: SPC) hereby explains the fluctuations in the Audited profit after tax indicator for 2024

1. Decrease exceeds 10% compared to the same period

Unit: VND

| Items | Year 2024 | Year 2023 | Difference between 2024 and 2023 | |
|---|------------------------|------------------------|-------------------------------------|--------------|
| (1) | (2) | (3) | (4)=(2)-(3) | (5)=(4)/(3) |
| 1. SEPARATE FINANCIAL STATEMENTS | | | | |
| Net revenue | 487.289.435.051 | 614.164.251.294 | -126.874.816.243 | -20,7% |
| Cost of goods sold | 409.136.952.134 | 532.063.384.939 | -122.926.432.805 | -23,1% |
| Gross profit | 78.152.482.917 | 82.100.866.355 | -3.948.383.438 | -4,8% |
| Profit before tax | -46.455.307.993 | -45.105.851.681 | -1.349.456.312 | 3,0% |
| Current CIT expense | - | - | - | - |
| Deferred CIT expense | -1.034.494.013 | -10.148.772.321 | 9.114.278.308 | -89,8% |
| Profit after tax | -45.420.813.980 | -34.957.079.360 | -10.463.734.620 | 29,9% |
| 2. CONSOLIDATED FINANCIAL STATEMENTS | | | | |
| Net revenue | 863.686.430.659 | 1.048.010.681.603 | -184.324.250.944 | -17,6% |
| Cost of goods sold | 718.229.174.100 | 889.540.379.101 | -171.311.205.001 | -19,3% |
| Gross profit | 145.457.256.559 | 158.470.302.502 | -13.013.045.943 | -8,2% |
| Profit before tax | -45.942.452.933 | -38.503.230.762 | -7.439.222.171 | 19,3% |
| Current CIT expense | 3.244.247.364 | 4.195.068.524 | -950.821.160 | -22,7% |
| Deferred CIT expense | -998.573.619 | -9.563.252.601 | 8.564.678.982 | -89,6% |
| Profit after tax | -48.188.126.678 | -33.135.046.685 | -15.053.079.993 | 45,4% |

a. Separate Financial Statements

The after-tax profit in the audited separate financial statements of SPC for 2024 decreased by more than 10% compared to the previous year due to the following reasons:

- In 2023, deferred corporate income tax was recorded at -10,1 billion vnd, whereas in 2024, it was -1 billion vnd. This resulted in a discrepancy where the profit before tax variance was 3,0%, while the after-tax profit variance reached 29,9%.

b. Consolidated Financial Statements

The after-tax profit in the audited consolidated financial statements of SPC for 2024 decreased by more than 10% compared to the previous year due to several reasons:

- Although the gross profit margin in 2024 increased to 16.8% from 15.1% in 2023, net revenue in 2024 declined by 17.6% year-over-year, leading to a gross profit of 145,5 billion vnd, an 8.2% decrease. As a result, the profit before tax in 2024 was -45,9 billion vnd, representing a 19,3% increase in losses compared to -38,5 billion vnd in 2023.
- In 2023, deferred corporate income tax was recorded at -9,5 billion vnd, whereas in 2024, it was -0,9 billion vnd. This resulted in a discrepancy where the profit after tax variance was 19.6%, while the after-tax profit variance reached 45.4%.

2. Net profit after tax in the reporting period incurred a loss, shifting from a profit in the same period of the previous year to a loss in the current period:

The after-tax loss in SPC's audited separate and consolidated financial statements for 2024 was due to:

- Intensified competition in the plant protection industry and unfavorable weather conditions led to revenue failing to meet expectations. The gross profit of 145,5 billion vnd in 2024 was insufficient to cover operating expenses.
- Prolonged drought and extreme heat across the country, along with increasing salinity intrusion in the Mekong Delta during early 2024, significantly affected agricultural production, causing a sharp decline in the plant protection market.
- In Q3/2024, company continued to suffer from the negative impact of Typhoon Yagi, which caused severe damage to northern provinces, resulting in extensive flooding of agricultural land. This led to a decline in sales volume and cash inflow.
- In Q4/2024, both separate and consolidated net revenue reached only 88,4 billion vnd and 178 billion vnd, equating to 37,6% and 53% of the same period last year, as distributors reduced bulk purchases.
- An increase in land rental costs by 5.098.003.416 vnd in 2024 due to government adjustments in land rental pricing:

The land rental fee for 7.720,8 m² at the company's headquarters, Quarter 1, Nguyen Van Quy, Tan Thuan Dong Ward, District 7, was recorded as an additional expense of 5.098.003.416 vnd in 2024, as per the payment notices No. 20669/TB-CCTKVQ7NB, 20670/TB-CCTKVQ7NB, 20671/TB-CCTKVQ7NB, 20672/TB-CCTKVQ7NB, issued by the Ho Chi Minh City Tax Department on November 8, 2024.

The above represents the company's full explanation of changes in Audited corporate profit after tax for 2024.

Sincerely./.

Recipients:

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

AUTHORIZED PERSON
FOR INFORMATION DISCLOSURE



Nguyễn Quốc Dũng
DIRECTOR



CONSOLIDATED FINANCIAL STATEMENTS

SAI GON PLANT PROTECTION JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2024
(audited)

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Sai Gon Plant Protection Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31/12/2024.

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 for the first time on 14 June 2008, 9th re-registered on 13 September 2023.

The Company's head office is located in: Quarter 1, Nguyen Van Quy Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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. Nguyen Quoc Dung | Member |
| Mr. Vo Van Nghi | Member |
| Mr. Huynh Chi Quyen | Member |

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

| | |
|------------------------|---------------|
| Mr. Nguyen Quoc Dung | Director |
| Mr. Dieu Quang Trung | Vice Director |
| Mrs. Bui Thi Anh Tuyet | Vice Director |

Members of the Board of Supervision are:

| | |
|---------------------|------------------------------|
| Mr. Tran Dinh Vu | Head of Board of Supervision |
| Mrs. Do Thi Kim Anh | Member |
| Mr. Huynh Van Hai | Member |

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Consolidated Financial Statements is Mr. Nguyen Quoc Dung – 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:

Sai Gon Plant Protection Joint Stock Company

Quarter 1, Nguyen Van Quy Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City

- Establish and maintain of an internal control system which is determined necessary by the Board of Directors and the Board of Management 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 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 December 2024, its operation 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 Directors 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



Nguyen Quoc Dung

Director

Ho Chi Minh City, 24 March 2025



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 accompanying Consolidated Financial Statements of Sai Gon Plant Protection Joint Stock Company prepared on 24 March 2025, as set out on pages 05 to 48, including: Consolidated Statement of Financial Position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash Flows for the fiscal year then ended and Notes to 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 the preparation and presentation of Consolidated Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation 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 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.

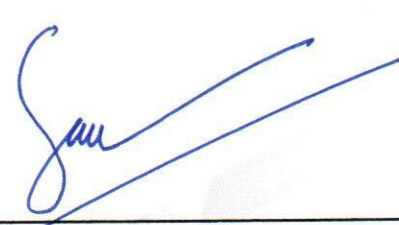
Auditors' opinion

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 2024, 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 Consolidated Financial Statements.

AASC Auditing Firm Company Limited



Ngo Minh Quy
Deputy General Director
Certificate of registration for audit practising
No.: 2434-2023-002-1
Ho Chi Minh City, 24 March 2025



Pham Van Sang
Auditor
Certificate of registration for audit practising
No.: 3864-2025-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

| Code | ASSETS | Note | 31/12/2024 VND | 01/01/2024 VND |
|------|--|------|------------------------|------------------------|
| 100 | A. CURRENT ASSETS | | 391,654,930,723 | 468,673,047,421 |
| 110 | I. Cash and cash equivalents | 03 | 6,671,135,245 | 24,814,475,638 |
| 111 | 1. Cash | | 6,671,135,245 | 24,814,475,638 |
| 120 | II. Short-term financial investments | 4 | 5,250,000,000 | - |
| 123 | 1. Held to maturity investments | | 5,250,000,000 | - |
| 130 | II. Short-term receivables | | 113,621,818,220 | 218,922,087,223 |
| 131 | 1. Short-term trade receivables | 05 | 126,456,635,514 | 228,935,264,772 |
| 132 | 2. Short-term prepayments to suppliers | 06 | 2,609,314,558 | 1,771,874,191 |
| 136 | 3. Other short-term receivables | 07 | 3,264,500,490 | 6,037,641,322 |
| 137 | 4. Provision for short-term doubtful debts | 08 | (18,708,632,342) | (17,828,169,880) |
| 139 | 5. Shortage of assets awaiting resolution | | - | 5,476,818 |
| 140 | III. Inventories | 09 | 238,518,370,241 | 206,304,209,163 |
| 141 | 1. Inventories | | 249,240,119,892 | 214,340,125,656 |
| 149 | 2. Provision devaluation of inventories | | (10,721,749,651) | (8,035,916,493) |
| 150 | IV. Other current assets | | 27,593,607,017 | 18,632,275,397 |
| 151 | 1. Short-term prepaid expenses | 15 | 1,074,229,470 | 1,517,548,900 |
| 152 | 2. Deductible VAT | | 25,857,663,626 | 16,455,096,985 |
| 153 | 3. Taxes and other receivables from State budget | 18 | 661,713,921 | 659,629,512 |
| 200 | B. NON-CURRENT ASSETS | | 59,713,907,877 | 62,866,750,530 |
| 210 | I. Long-term receivables | | 619,886,914 | 1,453,750,000 |
| 216 | 1. Other long-term receivables | 07 | 619,886,914 | 1,453,750,000 |
| 220 | II. Fixed assets | | 27,656,888,161 | 31,533,156,929 |
| 221 | 1. Tangible fixed assets | 11 | 21,868,394,087 | 25,274,447,358 |
| 222 | - Historical cost | | 152,581,341,574 | 152,891,133,550 |
| 223 | - Accumulated depreciation | | (130,712,947,487) | (127,616,686,192) |
| 224 | 2. Finance lease fixed assets | 12 | 1,181,417,642 | 1,478,837,450 |
| 225 | - Historical cost | | 2,974,198,190 | 2,974,198,190 |
| 226 | - Accumulated depreciation | | (1,792,780,548) | (1,495,360,740) |
| 227 | 3. Intangible fixed assets | 13 | 4,607,076,432 | 4,779,872,121 |
| 228 | - Historical cost | | 9,261,423,802 | 9,261,423,802 |
| 229 | - Accumulated amortization | | (4,654,347,370) | (4,481,551,681) |
| 230 | III. Investment properties | 14 | 173,625,530 | 288,595,761 |
| 231 | - Historical costs | | 1,922,357,945 | 1,838,356,870 |
| 232 | - Accumulated depreciation | | (1,748,732,415) | (1,549,761,109) |
| 240 | IV. Long-term assets in progress | | 4,873,604,417 | 4,873,604,417 |
| 242 | 1. Construction in progress | 10 | 4,873,604,417 | 4,873,604,417 |
| 260 | V. Other long-term assets | | 26,389,902,855 | 24,717,643,423 |
| 261 | 1. Long-term prepaid expenses | 15 | 14,257,443,360 | 13,583,757,547 |
| 262 | 2. Deferred income tax assets | 35.a | 12,132,459,495 | 11,133,885,876 |
| 270 | TOTAL ASSETS | | 451,368,838,600 | 531,539,797,951 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(continued)

| Code | CAPITAL | Note | 31/12/2024 VND | 01/01/2024 VND |
|------|--|------|-------------------|-------------------|
| 300 | C. LIABILITIES | | 328,597,688,110 | 360,576,581,668 |
| 310 | I. Current liabilities | | 321,919,254,312 | 352,261,852,922 |
| 311 | 1. Short-term trade payables | 16 | 165,291,362,742 | 186,585,958,947 |
| 312 | 2. Short-term prepayment from customers | 17 | 345,406,885 | 913,401,093 |
| 313 | 3. Taxes and other payables to State budget | 18 | 7,544,737,397 | 8,209,698,709 |
| 314 | 4. Payables to employees | | 7,149,214,879 | 8,524,620,145 |
| 315 | 5. Short-term accrued expenses | 19 | 4,852,078,703 | 8,390,390,940 |
| 318 | 6. Short-term unearned revenue | | 59,987,324 | 61,687,501 |
| 319 | 7. Other short-term payables | 20 | 12,836,477,191 | 23,305,151,096 |
| 320 | 8. Short-term borrowings and finance lease liabilities | 21 | 123,758,110,782 | 116,210,062,434 |
| 322 | 9. Bonus and welfare funds | | 81,878,409 | 60,882,057 |
| 330 | II. Non-current liabilities | | 6,678,433,798 | 8,314,728,746 |
| 337 | 1. Other long-term payables | 20 | 1,316,854,000 | 1,602,854,000 |
| 338 | 2. Long-term borrowings and finance lease liabilities | 21 | 348,285,000 | 1,698,579,948 |
| 341 | 3. Deferred income tax payables | 35 | 5,013,294,798 | 5,013,294,798 |
| 400 | D. OWNER'S EQUITY | | 122,771,150,490 | 170,963,216,283 |
| 410 | I. Owner's equity | 22 | 122,771,150,490 | 170,963,216,283 |
| 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 | 23 | 14,760,005,246 | 14,149,002,516 |
| 418 | 4. Development and investment fund | | 62,507,094,322 | 62,487,685,785 |
| 421 | 5. Retained earnings | | (70,980,439,093) | (22,297,069,372) |
| 421a | RE accumulated to previous year | | (22,412,015,010) | 11,264,950,822 |
| 421b | RE of the current year | | (48,568,424,083) | (33,562,020,194) |
| 429 | 7. Non - Controlling interests | | 10,401,774,197 | 10,540,881,536 |
| 440 | TOTAL CAPITAL | | 451,368,838,600 | 531,539,797,951 |

Dinh Hoang Phat

Preparer

Ho Chi Minh City, 24 March 2025

Phung Thai Phuong Trang

Chief Accountant

Nguyen Quoc Dung

Director



CONSOLIDATED STATEMENT OF INCOME

For the fiscal year ended as at 31/12/2024

| Code | ITEMS | Note | Year 2024 | Year 2023 |
|------|---|------|------------------|-------------------|
| | | | VND | VND |
| 01 | 1. Revenue from sales of goods and rendering of services | 25 | 885,499,684,027 | 1,062,361,690,247 |
| 02 | 2. Revenue deductions | 26 | 21,813,253,368 | 14,351,008,644 |
| 10 | 3. Net revenue from sales of goods and rendering of services | | 863,686,430,659 | 1,048,010,681,603 |
| 11 | 4. Cost of goods sold | 27 | 718,229,174,100 | 889,540,379,101 |
| 20 | 5. Gross profit from sales of goods and rendering of services | | 145,457,256,559 | 158,470,302,502 |
| 21 | 6. Financial income | 28 | 11,350,039,510 | 12,499,866,536 |
| 22 | 7. Financial expenses | 29 | 52,701,726,136 | 53,358,428,356 |
| 23 | In which: Interest expense | | 8,704,816,633 | 13,222,120,755 |
| 24 | 8. Profit or loss of Share of joint ventures and associates | | - | - |
| 25 | 9. Selling expenses | 30 | 127,496,938,714 | 130,266,305,821 |
| 26 | 10. General administrative expenses | 31 | 26,225,002,135 | 29,060,515,187 |
| 30 | 11. Net profit from operating activities | | (49,616,370,916) | (41,715,080,326) |
| 31 | 12. Other income | 32 | 5,083,726,078 | 5,033,813,248 |
| 32 | 13. Other expenses | 33 | 1,409,808,095 | 1,821,963,684 |
| 40 | 14. Other profit | | 3,673,917,983 | 3,211,849,564 |
| 50 | 15. Total net profit before tax | | (45,942,452,933) | (38,503,230,762) |
| 51 | 16. Current corporate income tax expense | 34 | 3,244,247,364 | 4,195,068,524 |
| 52 | 17. Deferred corporate income tax expense | 35 | (998,573,619) | (9,563,252,601) |
| 60 | 18. Profit after corporate income tax | | (48,188,126,678) | (33,135,046,685) |
| 61 | 19. Profit after tax attributable to shareholders of the Parent Company | | (48,499,527,359) | (33,481,640,682) |
| 62 | 20. Profit after tax attributable to Non-controlling interests | | 311,400,681 | 346,593,997 |
| 70 | 21. Basic earnings per share | 36 | (4,606) | (3,180) |

Dinh Hoang Phat

Preparer

Ho Chi Minh City, 24 March 2025

Phung Thai Phuong Trang

Chief Accountant

Nguyen Quoc Dung

Director



CONSOLIDATED STATEMENT OF CASH FLOWS

For the fiscal year ended as at 31/12/2024

(Under indirect method)

| Code | ITEMS | Note | Year 2024 VND | Year 2023 VND |
|------|---|------|-------------------|-------------------|
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | 1. Profit before tax | | (45,942,452,933) | (38,503,230,762) |
| | 2. Adjustments for | | | |
| 02 | - Depreciation and amortization of fixed assets and investment properties | | 4,901,925,518 | 5,775,321,401 |
| 03 | - Provisions | | 3,566,295,620 | 8,324,082,833 |
| 04 | - Exchange gains/ losses from retranslation of monetary items denominated in foreign currency | | 419,044,631 | (2,234,550,023) |
| 05 | - Gains/ losses from investment activities | | (310,747,227) | (162,295,907) |
| 06 | - Interest expense | | 8,704,816,633 | 13,222,120,755 |
| 08 | 3. Operating profit before changes in working capital | | (28,661,117,758) | (13,578,551,703) |
| 09 | - Increase/ decrease in receivables | | 96,146,304,970 | (56,994,439,225) |
| 10 | - Increase/ decrease in inventories | | (34,899,994,236) | 174,288,139,487 |
| 11 | - Increase or decrease in payables (excluding interest payable/ corporate income tax payable) | | (31,126,719,010) | 23,927,307,879 |
| 12 | - Increase/ decrease in prepaid expenses | | (695,055,175) | (693,699,945) |
| 14 | - Interest paid | | (8,716,711,807) | (13,384,032,607) |
| 15 | - Corporate income tax paid | | (4,414,134,854) | (6,907,551,088) |
| 17 | - Other payments on operating activities | | (227,381,493) | (6,646,951,328) |
| 20 | Net cash flow from operating activities | | (12,594,809,363) | 100,010,221,470 |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | 1. Purchase or construction of fixed assets and other long-term assets | | (358,000,000) | (2,836,243,526) |
| 22 | 2. Proceeds from disposals of fixed assets and other long-term assets | | 295,272,727 | 177,991,274 |
| 23 | 3. Lendings and purchase of debt instruments from other entities | | (5,250,000,000) | - |
| 27 | 4. Interest and dividend received | | 47,665,194 | 45,734,771 |
| 30 | Net cash flow from investing activities | | (5,265,062,079) | (2,612,517,481) |
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 33 | 1. Proceeds from borrowings | | 482,414,302,657 | 515,238,594,075 |
| 34 | 2. Repayment of principal | | (475,767,397,849) | (593,654,032,693) |
| 35 | 3. Repayment of financial principal | | (449,151,408) | (565,763,856) |
| 36 | 4. Dividends or profits paid to owners | | (7,259,373,685) | (11,915,294,065) |
| 40 | Net cash flow from financing activities | | (1,061,620,285) | (90,896,496,539) |
| 50 | Net cash flows in the year | | (18,921,491,727) | 6,501,207,450 |

CONSOLIDATED STATEMENT OF CASH FLOWS

For the fiscal year ended as at 31/12/2024
(Under indirect method)

| Code ITEMS | Note | Year 2024 | Year 2023 |
|---|------|----------------------|-----------------------|
| | | VND | VND |
| 60 Cash and cash equivalents at the beginning of the year | | 24,814,475,638 | 25,464,897,980 |
| 61 Effect of exchange rate fluctuations | | 778,151,334 | (7,151,629,792) |
| 70 Cash and cash equivalents at the end of the year | 3 | <u>6,671,135,245</u> | <u>24,814,475,638</u> |

[Signature]

[Signature]



Dinh Hoang Phat

Preparer

Ho Chi Minh City, 24 March 2025

Phung Thai Phuong Trang

Chief Accountant

Nguyen Quoc Dung

Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended as at 31/12/2024

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 for the first time on 14 June 2008, 9th re-registered on 13 September 2023.

The Company's head office is located in: Quarter 1, Nguyen Van Quy Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.

The Company charter capital: VND 105,300,000,000, actual contributed capital as at 31 December 2024 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 2024: 457 employees (as at 31 December 2023: 501 employees).

Business field

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 2024, the global situation continued to evolve in a complex and unpredictable manner, presenting numerous challenges. Economic difficulties led to a decline in most business activities, while the trend of modernization and industrialization resulted in a shrinking agricultural cultivation area. Additionally, intense competition among industry peers caused the selling prices of plant protection products to decrease compared to the previous year, leading to a total revenue decline of VND 176.9 billion (a decrease of 16.65%) compared to the previous year. At the same time, the purchase price of raw materials cooled down during the year, resulting in a decrease in the cost of goods sold by VND 171.3 billion (a decrease of 19.26%) compared to the previous year. Furthermore, sales deductions increased by VND 7.46 billion (an increase of 52.0%), negatively impacting the Gross profit from sales of goods and rendering of services, which decreased by VND 13.01 billion compared to the previous year.

Group structure

The Group's subsidiaries consolidated in the Financial Statements as at 31/12/2024 include:

| Name of Company | Head office | Rate of interest | Rate of voting rights | Principle activities |
|---|----------------------------------|------------------|-----------------------|-----------------------------------|
| Saigon-Lao Plant Protection Sole Co., Ltd | Lao People's Democratic Republic | 100.00% | 100.00% | Plant Protection Product Business |
| Saigon Plant Protection Joint Stock Company (Cambodia) Co., Ltd | Kingdom of Cambodia | 100.00% | 100.00% | Plant Protection Product Business |
| Moc Hoa Trading Joint Stock Company | Long An Province | 61.74% | 61.74% | 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. 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 as at 31/12/2024. 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 date of the Consolidated Financial Statements and 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
- 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 and other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

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

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present 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 1.1534 per LAK and liabilities at the rate of VND 1.1879 per LAK, based on the exchange rates published by the Lao-Viet Joint Venture Bank as at 31/12/2024. 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 1.0982 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 6.250 per KHR and liabilities at the rate of VND 6.329 per KHR, based on the exchange rates published by the National Bank of Cambodia as at 31/12/2024. 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 6.140 per KHR.

2.7 . Foreign currency transactions

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

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of 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 expense in the fiscal year.

2.8 . Cash

Cash includes cash on hand, demand deposits.

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 year 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 (amortised) 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 |
|-------------------------|----|-------|

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 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 post-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, expenses and profits in accordance with the BCC's agreement or BCC's announcement in their own Statement of Income.

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 the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the 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 revenues include prepayments from customers for one or many accounting periods relating to asset leasing

Unearned revenues are 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, sales 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 Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of the Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

2.26 . Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are 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. Deferred income tax asset and Deferred income tax liability shall be offset against each other when preparing the Statement of Financial Position.

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 31/12/2024 at the entities is as follows:

- Company's Parent, Moc Hoa Trading Joint Stock Company: tax rate of 20%;
- Saigon-Lao Plant Protection Sole Co., Ltd: tax rate of 20%;
- Saigon Plant Protection Joint Stock Company (Cambodia) Co., Ltd: tax rate of 20%.

2.29 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year 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, one should also consider the nature, not only 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 and geographical segment.

3 . CASH

| | 31/12/2024 | 01/01/2024 |
|-----------------|----------------------|-----------------------|
| | VND | VND |
| Cash on hand | 1,349,570,490 | 4,046,937,642 |
| Demand deposits | 5,321,564,755 | 20,567,537,996 |
| Cash in transit | - | 200,000,000 |
| | 6,671,135,245 | 24,814,475,638 |

4 . FINANCIAL INVESTMENTS

Held to maturity investments

| | 31/12/2024 | | 01/01/2024 | |
|-------------------------|----------------------|-----------|---------------|-----------|
| | Original cost | Provision | Original cost | Provision |
| | VND | VND | | VND |
| Short-term deposits (*) | 5,250,000,000 | - | - | - |
| | 5,250,000,000 | - | - | - |

(*) As at 31/12/2024, held to maturity investments is term deposits with the term of 12 months with the amount of VND 5,250,000,000 at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Sai Gon Branch at the interest rate of 4.5% per annum, term deposits used as collateral for loans as at year-end (See detailed as in Note No. 21 - Borrowings and finance lease liabilities).

5 . SHORT-TERM TRADE RECEIVABLES

| | 31/12/2024 | | 01/01/2024 | |
|--|------------------------|-------------------------|------------------------|-------------------------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| Related parties | 573,038 | - | 189,458,775 | - |
| Nong Phu Trading Co., Ltd | 573,038 | - | 189,458,775 | - |
| Other parties | 126,456,062,476 | (17,849,714,485) | 228,745,805,997 | (16,969,519,283) |
| Houy Heng Agency | 996,586,481 | - | 6,853,277,308 | - |
| Sear Kim Sru Agency | 2,034,848,813 | - | 6,828,134,917 | - |
| Chhun Hong Agency | 5,200,026,550 | - | 8,466,831,177 | - |
| Dao Cong An Agricultural and Industrial Supplies Store | 3,406,780,174 | (395,246,803) | 5,147,849,881 | (335,387,536) |
| Nguyen Thanh Hung Agency | 3,386,983,683 | (3,386,983,683) | 3,389,393,558 | (3,389,393,558) |
| 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 | 1,519,322,700 | - | 13,330,146,822 | - |
| Hoang Dinh Thien Ho I Household Business | 3,088,789,200 | - | 11,373,969,810 | - |
| Pham Truong Giang Household Business | 405,119,015 | - | 5,514,961,500 | - |
| Nhut Thong Agency | - | - | 3,395,004,134 | - |
| Son - Hai Household Business | 2,613,130,000 | (1,713,130,000) | 2,613,130,000 | (1,713,130,000) |
| Truong Thi Hue Agency | 5,719,415,906 | - | 17,314,589,632 | - |
| Shwe Dar Company Limited | 1,102,264,991 | (729,065,480) | 1,090,857,712 | (530,028,097) |
| Others | 93,707,226,669 | (8,349,720,225) | 140,152,091,252 | (7,726,011,798) |
| | 126,456,635,514 | (17,849,714,485) | 228,935,264,772 | (16,969,519,283) |

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

| | 31/12/2024 | | 01/01/2024 | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 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) |
| Cong Liem Trading Service Construction Co., Ltd | - | - | 136,400,000 | (136,400,000) |
| Binh Duong Nutifood Nutrition Food JSC | 937,164,691 | - | - | - |
| Others | 1,252,389,867 | (160,400,000) | 1,215,714,191 | (24,000,000) |
| | <u>2,609,314,558</u> | <u>(580,160,000)</u> | <u>1,771,874,191</u> | <u>(580,160,000)</u> |

7 . OTHER RECEIVABLES

| | 31/12/2024 | | 01/01/2024 | |
|--|----------------------|----------------------|----------------------|----------------------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| a) Short-term | | | | |
| <i>a.1) Detailed by contents</i> | | | | |
| Receivables from interest of deposits | 21,082,192 | - | - | - |
| Receivables from social insurance | 55,837,227 | - | 48,460,776 | - |
| Advances | 491,821,478 | - | 1,344,805,704 | - |
| Deposits | 151,000,000 | - | 187,511,914 | - |
| Receivables from the Bonus and Welfare Funds | - | - | 816,679,675 | - |
| Receivables from joint venture capital contributions (*) | 250,000,000 | - | - | - |
| Others | 2,294,759,593 | (278,757,857) | 3,640,183,253 | (278,490,597) |
| | <u>3,264,500,490</u> | <u>(278,757,857)</u> | <u>6,037,641,322</u> | <u>(278,490,597)</u> |

7 . OTHER RECEIVABLES (CONTINUED)

| | 31/12/2024 | | 01/01/2024 | |
|---|----------------------|----------------------|----------------------|----------------------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| a.2) Detailed by objects | | | | |
| <i>Related parties</i> | 250,000,000 | - | - | - |
| Receivable from Nuoc Viet Production Station (*) | 250,000,000 | - | - | - |
| <i>Other parties</i> | 3,014,500,490 | (278,757,857) | 6,037,641,322 | (278,490,597) |
| NGC Agrosiences Int'l Co., Limited | 130,032,000 | - | - | - |
| Dao Cong An Agricultural and Industrial Supplies Store | 131,269,500 | - | 143,727,500 | - |
| Masan Consumer Corporation | 302,408,083 | - | 241,764,712 | - |
| Others | 2,450,790,907 | (278,757,857) | 5,652,149,110 | (278,490,597) |
| | <u>3,264,500,490</u> | <u>(278,757,857)</u> | <u>6,037,641,322</u> | <u>(278,490,597)</u> |
| b) Long-term | | | | |
| b.1) Detailed by contents | | | | |
| Deposits | 619,886,914 | - | 603,750,000 | - |
| Receivables from capital contribution to joint ventures (*) | - | - | 850,000,000 | - |
| | <u>619,886,914</u> | <u>-</u> | <u>1,453,750,000</u> | <u>-</u> |
| b.2) Detailed by objects | | | | |
| <i>Related parties</i> | - | - | 850,000,000 | - |
| Nuoc Viet Production Station (*) | - | - | 850,000,000 | - |
| <i>Other parties</i> | 619,886,914 | - | 603,750,000 | - |
| Vietnam International Leasing Co., Ltd | 320,821,000 | - | 320,821,000 | - |
| Others | 299,065,914 | - | 282,929,000 | - |
| | <u>619,886,914</u> | <u>-</u> | <u>1,453,750,000</u> | <u>-</u> |

(*) Based on the Resolution No. 23/NQ-HDQT of the Board of Directors dated 17/05/2024, the Company has partially reduced its capital contribution to the Nuoc Viet Production Station with a value of VND 600 million. As at 31/12/2024, 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; The Company appoints a manager, who is responsible for making business-related decisions. The implementation period starts from 01/06/2024 to 31/12/2025, and profits are distributed based on the actual capital contribution ratio.

8 . DOUBTFUL DEBTS

| | 31/12/2024 | | 01/01/2024 | |
|--|-----------------------|----------------------|-----------------------|----------------------|
| | 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 | 25,757,639,093 | 7,907,924,608 | 22,142,789,449 | 5,173,270,166 |
| - Nguyen Thanh Hung Agency | 3,386,983,683 | - | 3,389,393,558 | - |
| - 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 | 17,784,465,083 | 7,907,924,608 | 14,167,205,564 | 5,173,270,166 |
| Short-term other receivables | 278,757,857 | - | 278,490,597 | - |
| - Ho Ngoc Phuong | 141,888,836 | - | 141,888,836 | - |
| - Others | 136,869,021 | - | 136,601,761 | - |
| 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 | - |
| | 26,616,556,950 | 7,907,924,608 | 23,001,440,046 | 5,173,270,166 |

9 . INVENTORIES

| | 31/12/2024 | | 01/01/2024 | |
|------------------|------------------------|-------------------------|------------------------|------------------------|
| | Original cost | Provision | Original cost | Provision |
| | VND | VND | VND | VND |
| Raw materials | 69,410,981,445 | (23,829,589) | 58,502,393,810 | - |
| Tools, supplies | 61,851,945 | - | 138,445,629 | - |
| Work in progress | 32,083,600 | - | 82,900,829 | - |
| Finished goods | 135,373,722,651 | (9,769,847,701) | 102,445,746,357 | (7,358,903,893) |
| Goods | 44,361,480,251 | (928,072,361) | 51,584,796,664 | (677,012,600) |
| Consignment | - | - | 1,585,842,367 | - |
| | 249,240,119,892 | (10,721,749,651) | 214,340,125,656 | (8,035,916,493) |

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

10 . CONSTRUCTION IN PROGRESS

| | 31/12/2024 | 01/01/2024 |
|--|----------------------|----------------------|
| | VND | VND |
| - Agricultural Infrastructure Project – 7.3 ha, Quarter 10, Ward 12, Kien Tuong Town (*) | 3,931,258,900 | 3,931,258,900 |
| - Long An Warehouse Project | 311,866,029 | 311,866,029 |
| - Can Tho Warehouse Expansion Project | 158,386,306 | 158,386,306 |
| - Asset procurement | 290,275,000 | 290,275,000 |
| - Fixed assets overhaul | 181,818,182 | 181,818,182 |
| | 4,873,604,417 | 4,873,604,417 |

(*) The Agricultural Infrastructure Project – 7.3 ha (actual purchase of 47,433 m²) is located in Quarter 10, Ward 2, Kien Tuong Town. The value of land plots No. 302, 843, 844 and 756, according to the Map sheet No. 6 in Ward 2, Kien Tuong Town, Long An 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 October 2019. However, the project is currently inactive, and the Company has not yet made a decision on the handling of this amount.

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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 | 45,515,898,319 | 37,494,744,223 | 2,210,991,546 | 1,135,108,907 | 152,891,133,550 |
| - Purchase in the year | - | 95,000,000 | - | 263,000,000 | - | 358,000,000 |
| - Liquidation, disposal | - | (589,006,891) | (467,633,745) | - | - | (1,056,640,636) |
| - Exchange rate differences due to translation of the Financial Statements | - | 2,817,665 | 386,030,995 | - | - | 388,848,660 |
| Ending 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 |
| Accumulated depreciation | | | | | | |
| Beginning balance | 53,850,537,943 | 40,264,693,673 | 30,352,972,219 | 2,013,373,450 | 1,135,108,907 | 127,616,686,192 |
| - Depreciation in the year | 1,204,199,530 | 1,190,911,334 | 1,355,273,395 | 94,613,183 | - | 3,844,997,442 |
| - Liquidation, disposal | - | (589,006,891) | (414,360,859) | - | - | (1,003,367,750) |
| - Exchange rate differences due to translation of the Financial Statements | - | 2,128,556 | 252,503,047 | - | - | 254,631,603 |
| Ending 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 |
| Carrying amount | | | | | | |
| Beginning balance | 12,683,852,612 | 5,251,204,646 | 7,141,772,004 | 197,618,096 | - | 25,274,447,358 |
| Ending balance | 11,479,653,082 | 4,155,982,421 | 5,866,753,671 | 366,004,913 | - | 21,868,394,087 |

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 6,829,145,888;

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 106,184,215,251.

12 . FINANCE LEASE FIXED ASSETS

| | Transportation equipment | Total |
|---------------------------------|-----------------------------|----------------------|
| | VND | VND |
| Historical cost | | |
| Beginning balance | 2,974,198,190 | 2,974,198,190 |
| Ending balance | 2,974,198,190 | 2,974,198,190 |
| Accumulated depreciation | | |
| Beginning balance | 1,495,360,740 | 1,495,360,740 |
| - Depreciation in the year | 297,419,808 | 297,419,808 |
| Ending balance | 1,792,780,548 | 1,792,780,548 |
| Carrying amount | | |
| Beginning balance | 1,478,837,450 | 1,478,837,450 |
| Ending balance | 1,181,417,642 | 1,181,417,642 |

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 |
| Ending balance | 7,999,969,934 | 533,175,000 | 728,278,868 | 9,261,423,802 |
| Accumulated amortization | | | | |
| Beginning balance | 3,252,181,130 | 533,175,000 | 696,195,551 | 4,481,551,681 |
| - Amortization in the year | 140,712,372 | - | 32,083,317 | 172,795,689 |
| Ending balance | 3,392,893,502 | 533,175,000 | 728,278,868 | 4,654,347,370 |
| Carrying amount | | | | |
| Beginning balance | 4,747,788,804 | - | 32,083,317 | 4,779,872,121 |
| Ending balance | 4,607,076,432 | - | - | 4,607,076,432 |

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 4,101,636,432;
- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 2,874,946,620.

14 . INVESTMENT PROPERTIES

Investment properties consists of buildings and architectural structures leased at Saigon - Lao Plant Protection Co., Ltd, with an historical cost and accumulated depreciation as at 31 December 2024, of VND 1,922,357,945 and VND 1,748,732,415, respectively. The depreciation expense recognized in operation results of the year was VND 122,023,787. The exchange rate difference due to the Financial Statements Conversion for the historical cost and accumulated depreciation was VND 84,001,075 and VND 76,947,519, respectively. During the year, rental income from investment properties is VND 134,782,858 VND (year 2023: VND 103,599,795).

The fair value of the investment property has not been formally assessed or determined as at 31 December 2024. 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 in the Financial Statements at the end of the fiscal year.

15 . PREPAID EXPENSES

| | 31/12/2024 VND | 01/01/2024 VND |
|-----------------------------------|-----------------------|-----------------------|
| a) Short-term | | |
| Dispatched tools and supplies | 243,430,755 | 341,229,376 |
| Fixed assets overhaul expense | 98,541,012 | - |
| Insurance premium | 290,969,085 | 533,396,486 |
| Warehouse rental expense | 154,376,539 | 348,884,602 |
| Others | 286,912,079 | 294,038,436 |
| | 1,074,229,470 | 1,517,548,900 |
| b) Long-term | | |
| Land lease innovation expense | 139,692,050 | 146,946,732 |
| Dispatched tools and supplies | 266,662,477 | 46,374,962 |
| Fixes assets overhaul expense | 1,452,882,213 | 419,242,846 |
| Hiep Phuoc land lease expense (*) | 12,081,908,711 | 12,546,597,503 |
| Others | 316,297,909 | 424,595,504 |
| | 14,257,443,360 | 13,583,757,547 |

(*) The prepaid land lease expense of a 42,123 m² area in lots C1 - C2 at Hiep Phuoc Industrial Park, Nha Be District, 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 (See detailed as in Note No. 21).

16 . SHORT-TERM TRADE PAYABLES

| | 31/12/2024 | | 01/01/2024 | |
|---|-------------------------------|------------------------------|-------------------------------|------------------------------|
| | Outstanding balance VND | Amount can be paid VND | Outstanding balance VND | Amount can be paid VND |
| Related parties | 8,813,149,461 | 8,813,149,461 | 6,085,309,342 | 6,085,309,342 |
| Nam Long Phat Manufacturing and Trading Co., Ltd. | 8,813,149,461 | 8,813,149,461 | 6,085,309,342 | 6,085,309,342 |
| Other parties | 156,478,213,281 | 156,478,213,281 | 180,500,649,605 | 180,500,649,605 |
| Eastchem Co., Ltd | 25,617,304,845 | 25,617,304,845 | 28,959,286,400 | 28,959,286,400 |
| Kolon Global Corporation | 16,748,169,480 | 16,748,169,480 | 9,033,856,000 | 9,033,856,000 |
| Shandong Weifang Rainbow Chemical Co., Ltd | 11,434,072,500 | 11,434,072,500 | 15,882,155,200 | 15,882,155,200 |
| Hebei Huyang Import & Export Co., Ltd | - | - | 6,043,392,000 | 6,043,392,000 |
| Jiangsu Sinamyang International Group Co., Ltd | 26,111,540,393 | 26,111,540,393 | 39,811,444,177 | 39,811,444,177 |

16 . SHORT-TERM TRADE PAYABLES (CONTINUED)

| | 31/12/2024 | | 01/01/2024 | |
|----------------------|------------------------|------------------------|------------------------|------------------------|
| | Outstanding balance | Amount can be paid | Outstanding balance | Amount can be paid |
| | VND | VND | VND | VND |
| <i>Other parties</i> | | | | |
| Hikal Limited | 1,900,994,400 | 1,900,994,400 | 6,090,240,000 | 6,090,240,000 |
| Others | 74,666,131,663 | 74,666,131,663 | 74,680,275,828 | 74,680,275,828 |
| | <u>165,291,362,742</u> | <u>165,291,362,742</u> | <u>186,585,958,947</u> | <u>186,585,958,947</u> |

17 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

| | 31/12/2024 | 01/01/2024 |
|--|--------------------|--------------------|
| | VND | VND |
| <i>Related parties</i> | 300,000 | - |
| - Nong Phu Trading Co., Ltd | 300,000 | - |
| <i>Other parties</i> | 345,106,885 | 913,401,093 |
| - Minh Khai Trading Plant Protection Corporation | 156,489,707 | - |
| - Hung Binh Joint Stock Company | 80,515,870 | - |
| - Asian Crops Global Company Limited | - | 743,932,800 |
| - Others | 108,101,308 | 169,468,293 |
| | <u>345,406,885</u> | <u>913,401,093</u> |

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18 . TAXES AND OTHER PAYABLES TO STATE BUDGET

| | Tax receivables at the beginning of the year | Tax payables at the beginning of the year | Tax payables in the year | Tax paid in the year | Exchange differences translation of the Financial Statements | rate due to the year | Tax receivables at the end of the year | Tax payables at the end of the year |
|----------------------------------|---|---|-----------------------------|-------------------------|---|-------------------------------|--|---|
| | VND | VND | VND | VND | VND | VND | VND | VND |
| Value added tax | - | 1,159,099,076 | 14,702,317,862 | 15,640,592,106 | - | - | - | 220,824,832 |
| Export, import duties | - | - | 1,393,241,541 | 1,393,241,541 | - | - | - | - |
| Corporate income tax | 652,461,130 | 1,808,621,559 | 3,244,247,364 | 4,414,134,854 | 10,077,851 | 652,461,130 | 648,811,920 | 648,811,920 |
| Personal income tax | 7,168,382 | 367,007,346 | 2,463,311,223 | 2,473,462,079 | 20,390,742 | 9,252,791 | 379,331,641 | 379,331,641 |
| Land tax and land rental | - | 4,849,542,586 | 7,165,231,514 | 5,789,134,776 | - | - | - | 6,225,639,324 |
| Other taxes | - | - | 28,000,000 | 28,000,000 | - | - | - | - |
| Fees, charges and other payables | - | 25,428,142 | 804,209,376 | 759,507,838 | - | - | - | 70,129,680 |
| | 659,629,512 | 8,209,698,709 | 29,800,558,880 | 30,498,073,194 | 30,468,593 | 661,713,921 | 7,544,737,397 | |

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

| | 31/12/2024 | 01/01/2024 |
|--------------------------|----------------------|----------------------|
| | VND | VND |
| Accrued interest expense | 145,283,868 | 157,179,042 |
| Trade discounts | 4,675,974,835 | 8,233,211,898 |
| Others | 30,820,000 | - |
| | 4,852,078,703 | 8,390,390,940 |

20 . OTHER PAYABLES

| | 31/12/2024 | 01/01/2024 |
|---|-----------------------|-----------------------|
| | VND | VND |
| a) Short-term | | |
| Trade union fund | 106,402,458 | 446,056,500 |
| Insurance liabilities | 906,457,989 | 12,684,903 |
| Short-term deposits, collateral received | 132,800,000 | 72,800,000 |
| Dividend, profit payable | 1,443,400,283 | 8,336,209,968 |
| Payables related to sales programs | 3,092,485,772 | 1,870,376,312 |
| Deposit interest payables | 22,444,071 | 24,282,175 |
| Payables for transportation support fees | 29,470,484 | 77,429,943 |
| Payables for payment discounts | 88,043,567 | 52,461,325 |
| Payables to employees for hazardous work allowances | - | 446,031,699 |
| Payables for customer product change | 5,888,049,986 | 9,656,100,125 |
| Others | 1,126,922,581 | 2,310,718,146 |
| | 12,836,477,191 | 23,305,151,096 |
| b) Long-term | | |
| Long-term deposits, collateral received | 1,316,854,000 | 1,602,854,000 |
| | 1,316,854,000 | 1,602,854,000 |
| c) In which: Other payables to related parties | | |
| Saigon Agriculture Incorporation | - | 6,247,020,000 |
| Nuoc Viet Production Station | 100,642,175 | 627,044,114 |
| Nam Long Phat Manufacturing and Trading Co., Ltd. | - | 30,000,000 |
| General Materials Biochemistry Fertilizer Joint Stock Company | 425,000,000 | 425,000,000 |
| Nong Phu Trading Co., Ltd | 7,579,499 | 13,250,000 |
| | 533,221,674 | 7,342,314,114 |

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21 . BORROWINGS AND FINANCE LEASE LIABILITIES

| | 01/01/2024 | | During the year | | 31/12/2024 | |
|--|---------------------|--------------------|-----------------|-----------------|---------------------|--------------------|
| | 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 | 113,590,371,026 | 113,590,371,026 | 482,414,302,657 | 472,896,507,849 | 123,108,165,834 | 123,108,165,834 |
| - Vietnam Bank for Agriculture and Rural Development - Ho Chi Minh City Branch ⁽¹⁾ | 30,959,705,345 | 30,959,705,345 | 115,695,940,993 | 95,957,410,590 | 50,698,235,748 | 50,698,235,748 |
| - JSC Bank For Foreign Trade of Vietnam - Branch No. 1 Ho Chi Minh City ⁽²⁾ | 39,676,011,607 | 39,676,011,607 | 110,011,175,830 | 94,647,935,118 | 55,039,252,319 | 55,039,252,319 |
| - JSC Bank For Foreign Trade of Vietnam - Long An Branch - Moc Hoa Transaction Office ⁽³⁾ | 8,429,858,105 | 8,429,858,105 | 147,371,567,656 | 154,501,425,761 | 1,300,000,000 | 1,300,000,000 |
| - JSC Bank for Foreign Trade of Vietnam - Long An Branch ⁽⁴⁾ | 4,553,957,961 | 4,553,957,961 | 34,638,729,118 | 37,992,687,079 | 1,200,000,000 | 1,200,000,000 |
| - JSC Bank for Investment and Development of Vietnam - Sai Gon Branch ⁽⁵⁾ | 22,026,384,818 | 22,026,384,818 | 47,117,462,513 | 56,077,382,145 | 13,066,465,186 | 13,066,465,186 |
| - The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch | 7,874,453,190 | 7,874,453,190 | 25,845,213,966 | 33,719,667,156 | - | - |
| - JSC Bank for Foreign Trade of Vietnam - Sai Gon Branch ⁽⁶⁾ | - | - | 1,734,212,581 | - | 1,734,212,581 | 1,734,212,581 |
| - Individual borrowings ⁽⁷⁾ | 70,000,000 | 70,000,000 | - | - | 70,000,000 | 70,000,000 |



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21 . BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

| | 01/01/2024 | | During the year | | 31/12/2024 | |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Outstanding balance | Amount can be paid | Increase | Decrease | Outstanding balance | Amount can be paid |
| | VND | VND | VND | VND | VND | VND |
| Current portion of long-term borrowings | 2,619,691,408 | 2,619,691,408 | 1,350,294,948 | 3,320,041,408 | 649,944,948 | 649,944,948 |
| - Vietnam Bank for Agriculture and Rural Development - Ho Chi Minh City Branch | 1,417,200,000 | 1,417,200,000 | - | 1,417,200,000 | - | - |
| - JSC Bank for Investment and Development of Vietnam - Sai Gon Branch ⁽⁹⁾ | 387,940,000 | 387,940,000 | 387,940,000 | 387,940,000 | 387,940,000 | 387,940,000 |
| - Shinhan Bank Vietnam Limited | 365,400,000 | 365,400,000 | 700,350,000 | 1,065,750,000 | - | - |
| - Vietnam International Leasing Company Limited ⁽⁹⁾ | 449,151,408 | 449,151,408 | 262,004,948 | 449,151,408 | 262,004,948 | 262,004,948 |
| | 116,210,062,434 | 116,210,062,434 | 483,764,597,605 | 476,216,549,257 | 123,758,110,782 | 123,758,110,782 |
| b) Long-term borrowings and finance lease liabilities | | | | | | |
| Long-term borrowings | 3,607,115,000 | 3,607,115,000 | - | 2,870,890,000 | 736,225,000 | 736,225,000 |
| - Vietnam Bank for Agriculture and Rural Development - Ho Chi Minh City Branch | 1,417,200,000 | 1,417,200,000 | - | 1,417,200,000 | - | - |
| - JSC Bank for Investment and Development of Vietnam - Sai Gon Branch ⁽⁸⁾ | 1,124,165,000 | 1,124,165,000 | - | 387,940,000 | 736,225,000 | 736,225,000 |
| - Shinhan Bank Vietnam Limited | 1,065,750,000 | 1,065,750,000 | - | 1,065,750,000 | - | - |

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21 . BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

| | 01/01/2024 | | During the year | | 31/12/2024 | |
|--|----------------------|----------------------|-----------------|----------------------|---------------------|--------------------|
| | Outstanding balance | Amount can be paid | Increase | Decrease | Outstanding balance | Amount can be paid |
| | VND | VND | VND | VND | VND | VND |
| Finance lease liabilities | 711,156,356 | 711,156,356 | - | 449,151,408 | 262,004,948 | 262,004,948 |
| - Vietnam International Leasing Company Limited ⁽⁹⁾ | 711,156,356 | 711,156,356 | - | 449,151,408 | 262,004,948 | 262,004,948 |
| | 4,318,271,356 | 4,318,271,356 | - | 3,320,041,408 | 998,229,948 | 998,229,948 |
| Amount due for settlement within 12 months | (2,619,691,408) | (2,619,691,408) | (1,350,294,948) | (3,320,041,408) | (649,944,948) | (649,944,948) |
| Amount due for settlement after 12 months | 1,698,579,948 | 1,698,579,948 | | | 348,285,000 | 348,285,000 |

c) Borrowings from related parties

| | Relation | 31/12/2024 | | 01/01/2024 | |
|------------------------|-------------------------|------------|----------|------------|----------|
| | | Value | Interest | Value | Interest |
| | | VND | VND | VND | VND |
| - Mr. Nguyen Quoc Dung | Director of the Company | 54,000,000 | - | 54,000,000 | - |



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Detailed information on short-term borrowings:

| No. | Contract | Credit limit | Interest rate | Term | Guarantee (*) | Purpose | 31/12/2024 | 01/01/2024 |
|-----|--|---------------------|-----------------------------------|--|---|---|----------------|----------------|
| | | | | | | | VND | VND |
| (1) | Vietnam Bank for Agriculture and Rural Development - Ho Chi Minh City Branch | | | | | | | |
| | Credit contract No. 1700-LAV-202400376 dated 05/08/2024 | VND 110,000,000,000 | According to indebtedness receipt | According to indebtedness receipt | Land use rights and assets attached to land at Lot C1-C3, Hiep Phuoc Industrial Park, Nha Be district, Ho Chi Minh City under the Mortgage Contract of Land Use Rights and Attached Assets No. 1700-LCL-201500653 signed on 25/09/2015, and its amendments and supplements | Working capital for pesticide and other registered business activities | 50,698,235,748 | 30,959,705,345 |
| (2) | JSC Bank For Foreign Trade of Vietnam - Branch No. 1 Ho Chi Minh City | | | | | | | |
| | Lending contract No. 235/2023-HDCVHM/NHCT902-SPC dated 08/11/2023 & Amendment No. 235/2023-HDCVHM-SDDBS01/NHCT902-SPC dated 14/11/2024 | VND 120,000,000,000 | According to indebtedness receipt | According to indebtedness receipt | Mortgage of property rights under Contract No. 172/2015-HDTC/NHCT902-SPC dated 30/09/2015; land use rights under Contract No. 025/2014/HDTC-KHDN dated 07/05/2014; land use rights under Contract No. 101/2013-HDTC-KHDN dated 24/10/2013; and mortgage of inventory under Contract No. 256/2019/HDBD/NHCT902 dated 11/02/2020. | Working capital for business operations | 55,039,252,319 | 39,676,011,607 |
| (3) | JSC Bank For Foreign Trade of Vietnam - Long An Branch - Moc Hoa Transaction Office | | | | | | | |
| | Lending contract No. 2399.0005/2023-HDCVHM/NHCT700-MIC dated 06/03/2023 & amendments | VND 37,000,000,000 | According to indebtedness receipt | No more than 6 months (agricultural materials) and 3 months (consumer goods, fuel) | Land Use Rights Certificate, Home Ownership, and Attached Assets Certificate No. BD 111029, U 862263, U 862395, AB 065297, and Vehicle Registration Certificate No. 004023. | Supplementing working capital for petroleum business, general retail, and agricultural materials. | 1,300,000,000 | 8,429,858,105 |

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Detailed information on short-term borrowings: (continued)

| No | Contract | Credit limit | Interest rate | Term | Guarantee (*) | Purpose | 31/12/2024 VND | 01/01/2024 VND |
|--|---|--------------------|-----------------------------------|--|---|---|-------------------|-------------------|
| (4) JSC Bank for Foreign Trade of Vietnam - Long An Branch | | | | | | | | |
| | Credit contract No. 0007/KHDN/21LD dated 05/05/2021 & Lending contract No. 04/CV/0007/KHDN/21LD dated 14/05/2024. | VND 15,000,000,000 | According to indebtedness receipt | No more than 6 months (agricultural materials) and 3 months (consumer goods, fuel) | Land Use Right Certificate No. U862262 and the assets attached to the land: Beer business store and hotel. Land Use Right Certificate and assets attached to the land No. 0017/NHNT-CRCTC21 dated 05/05/2021. Land Use Right Certificates for plots No. 756, 302, 843, 844, map sheet No. 06, ward 2, Kien Tuong town, Long An province | Financing legal, reasonable, and valid short-term credit needs to support the Customer's business operations, excluding short-term needs for fixed asset investment | 1,200,000,000 | 4,553,957,961 |
| (5) JSC Bank for Investment and Development of Vietnam - Sai Gon Branch | | | | | | | | |
| | Credit Limit Contract No. 1746/2024/5778006/HDTD dated 31/07/2024 | VND 38,500,000,000 | According to indebtedness receipt | According to indebtedness receipt | Collateral under the Collateral Contract No. 1516/2023/5778006/HDBD dated 10/07/2023 | Working capital financing, L/C guarantee for business operations | 13,066,465,186 | 22,026,384,818 |
| (6) JSC Bank for Foreign Trade of Vietnam - Sai Gon Branch | | | | | | | | |
| | Credit Contract No. 0229/SGN.KHDN/LD24 dated 25/11/2024 and the Amendment and Supplement Contract No. 029/SGN.KHDN/LD24-01 dated 30/12/2024 | VND 35,000,000,000 | According to indebtedness receipt | According to indebtedness receipt | Collateral assets include a term deposit at the Bank with the amount of VND 3,000,000,000 and all accrued interest (if any) as per Pledge Contract No. 0148/SGN.KHDN/CC24 dated 25/11/2024; Circulating goods in the production and business process as per Goods Mortgage Contract No. 0149/SGN.KHDN/TC24 dated 25/11/2024. | Salary payments and payments to suppliers | 1,734,212,581 | - |
| (7) Individual borrowings | | | | | | | | |
| | | | 8% per annum | | Unsecured | | 70,000,000 | 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.

Detailed information on long-term borrowings:

| No | Contract | Credit limit | Interest rate | Term | Guarantee (**) | Purpose | 31/12/2024 | 01/01/2024 |
|-----|---|-------------------|--|-----------|--|--|-------------|-------------|
| | | | | | | | VND | VND |
| (8) | JSC Bank for Investment and Development of Vietnam - Sai Gon Branch | | | | | | | |
| | Credit contract No. | VND 793,100,000 | 7.3% per annum from 24/08/2021 to 31/08/2022. | 60 months | Collateral: Assets formed from borrowing | Investment in Gas Chromatograph Model 8890 GC System manufactured by Agilent Technologies, USA | 277,585,000 | 436,205,000 |
| | 1575/2021/5778006/HDTD dated 25/08/2021 | | From 01/09/2022, subject to an interest rate adjustment every 6 months) | | | | | |
| | Credit contract No. | VND 1,146,600,000 | 7.5% per annum from the first disbursement date until 31/12/2022. From 01/01/2023, subject to an interest rate adjustment every six months | 60 months | Collateral: Assets formed from borrowing | Investment in four box trucks (closed container) of the Kia Frontier K250 brand | 458,640,000 | 687,960,000 |
| | 2287/2021/5778006/HDTD dated 20/12/2021 | | | | | | | |

Information on finance lease liabilities:

| | | | | | | | | |
|-----|--|-------------------|-----------------|---|--|--|-------------|-------------|
| (9) | Vietnam International Leasing Company Limited | | | | | | | |
| | Contract | Contract value | Term | Leased asset | | | 31/12/2024 | 01/01/2024 |
| | Lease contract No. 2020-00095-000 dated 21/07/2020 | VND 3,208,210,000 | As per schedule | Ford Everest Ambiente 2.0L MT, Ford Ranger 4x2 XLS MT, two Ford Ranger 4x4 XL MT. | | | 262,004,948 | 711,156,356 |

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



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22 . OWNER'S EQUITY

a) Changes in owner's equity

| | Contributed capital | Share premium | Exchange rate differences | Development and investment fund | Retained earnings | Non – Controlling interest | Total |
|--|------------------------|--------------------|---------------------------|---------------------------------|-------------------------|----------------------------|------------------------|
| | VND | VND | VND | VND | VND | VND | VND |
| Beginning balance of the previous year | 105,300,000,000 | 782,715,818 | 22,210,648,004 | 60,123,450,469 | 41,434,356,894 | 10,684,188,041 | 240,535,359,226 |
| Profit/loss of the previous year | - | - | - | - | (33,481,640,682) | 346,593,997 | (33,135,046,685) |
| Dividend distribution | - | - | - | - | (17,901,000,000) | (366,564,000) | (18,267,564,000) |
| Development and investment fund appropriation | - | - | - | 2,364,235,316 | (2,337,847,866) | (26,387,450) | - |
| Bonus and Welfare funds appropriation | - | - | - | - | (6,005,166,869) | (47,128,564) | (6,052,295,433) |
| Remuneration of the Board of Directors, Board of Supervision | - | - | - | - | (515,379,512) | (49,820,488) | (565,200,000) |
| Other decrease | - | - | - | - | - | - | - |
| Tax arrears at subsidiaries | - | - | - | - | (3,490,391,337) | - | (3,490,391,337) |
| Reclassification | - | - | - | - | - | - | - |
| Exchange rate differences due to translation of the Financial Statements | - | - | (8,061,645,488) | - | - | - | (8,061,645,488) |
| Ending balance of the previous year | 105,300,000,000 | 782,715,818 | 14,149,002,516 | 62,487,685,785 | (22,297,069,372) | 10,540,881,536 | 170,963,216,283 |



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22 . OWNER'S EQUITY

a) Changes in owner's equity

| | Contributed capital | Share premium | Exchange rate differences | Development and investment fund | Retained earnings | Non – Controlling interest | Total |
|--|------------------------|--------------------|---------------------------|---------------------------------|-------------------------|----------------------------|------------------------|
| | VND | VND | VND | VND | VND | VND | VND |
| Beginning balance of the current year | 105,300,000,000 | 782,715,818 | 14,149,002,516 | 62,487,685,785 | (22,297,069,372) | 10,540,881,536 | 170,963,216,283 |
| Profit/loss of the current year | - | - | - | - | (48,499,527,359) | 311,400,681 | (48,188,126,678) |
| Dividend distribution | - | - | - | - | - | (366,564,000) | (366,564,000) |
| Development and investment funds appropriation | - | - | - | 19,408,537 | (19,408,537) | - | - |
| Bonus and Welfare funds appropriation | - | - | - | - | (66,537,101) | (41,240,744) | (107,777,845) |
| Remuneration of the Board of Directors, Board of Supervision | - | - | - | - | (97,896,724) | (42,703,276) | (140,600,000) |
| Exchange rate differences due to translation of the Financial Statements | - | - | 611,002,730 | - | - | - | 611,002,730 |
| Ending balance of the current year | 105,300,000,000 | 782,715,818 | 14,760,005,246 | 62,507,094,322 | (70,980,439,093) | 10,401,774,197 | 122,771,150,490 |

According to the resolution of the General Meeting of Shareholders No. 16/NQDHDCC-MJC dated 28/06/2024 of Sai Gon Plant Protection Joint Stock Company, the resolution of the General Meeting of Shareholders No. 17/NQDHDCC-MJC dated 25/04/2024 of Moc Hoa Joint Stock Company and Official Letter No. 551/TB-BVTVSG/TCKT dated 13/06/2024 of Saigon Plant Protection Joint Stock Company, the Company announces the profit distribution for 2023 as follows:

| | Moc Hoa Joint Stock Company | | SPC Cambodia | |
|--|-----------------------------|-------------------|--------------------|--|
| | distribution | | distributes to the | |
| | Parent Company | Non – Controlling | Parent Company | |
| Retained earnings to 31/12/2023 | 1,167,221,867 | 654,291,071 | 8,657,072,942 | |
| Development and investment funds appropriation | 66,537,101 | 41,240,744 | - | |
| Bonus and Welfare funds appropriation | 66,537,101 | 41,240,744 | - | |
| Remuneration of BoD and BoS | 29,000,000 | 42,703,276 | - | |
| Dividend payment | 591,408,000 | 366,564,000 | 8,519,613,911 | |
| Retained earnings | 373,842,941 | 162,542,307 | 137,459,031 | |

b) Details of contributed capital

| | Rate | 31/12/2024 | Rate | 01/01/2024 |
|---|---------------|------------------------|---------------|------------------------|
| | (%) | VND | (%) | VND |
| Parent Company - Saigon Agriculture Incorporation | 59.33 | 62,470,200,000 | 59.33 | 62,470,200,000 |
| Others | 40.67 | 42,829,800,000 | 40.67 | 42,829,800,000 |
| | 100.00 | 105,300,000,000 | 100.00 | 105,300,000,000 |

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

| | Year 2024 | Year 2023 |
|---|----------------------|----------------------|
| | 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 | 8,336,209,968 | 1,983,940,033 |
| - Dividends and profit payable in the year | 366,564,000 | 18,267,564,000 |
| + Dividend payment from last year's profit | 366,564,000 | 18,267,564,000 |
| - Dividends and profit paid in cash | (7,259,373,685) | (11,915,294,065) |
| + Dividend payment from last year's profit | (7,259,373,685) | (11,915,294,065) |
| - Dividends and profit payable at the end of the year | 1,443,400,283 | 8,336,209,968 |

d) Share

| | 31/12/2024 | 01/01/2024 |
|---|------------|------------|
| 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

| | 31/12/2024 | 01/01/2024 |
|---------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Development and investment fund | 62,507,094,322 | 62,487,685,785 |
| | 62,507,094,322 | 62,487,685,785 |

23 . EXCHANGE DIFFERENCES

| | Year 2024 | Year 2023 |
|--|-----------------------|-----------------------|
| | VND | VND |
| Beginning balance | 14,149,002,516 | 22,210,648,004 |
| Increases in the year | - | - |
| Decrease in the year | 611,002,730 | (8,061,645,488) |
| - Due to transferring of the Financial Statements from foreign currency to VND | 611,002,730 | (8,061,645,488) |
| Ending balance | 14,760,005,246 | 14,149,002,516 |

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

a) Operating asset for leasing

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

| <u>Address</u> | <u>Area</u> | <u>Lease purpose</u> | <u>Payment method</u> | <u>Lease term</u> |
|--|------------------------|---|--|---|
| Tan Thuan Dong Ward, District 7, Ho Chi Minh City | 7,720.8 m ² | Construction of manufacturing facilities, warehouses, and a waste treatment station | Annual land lease payment | From 25/07/2000 to 01/01/2046; the leased area was adjusted and reduced under the Decision No. 5236/QD-UBND dated 11/10/2005. |
| Pleiku City, Gia Lai Province | 10,690 m ² | Construction of an Agricultural Supermarket Operations Center | Land lease payment once or twice a year until contract expiration | 50 years from 24/11/2005 |
| Can Tho City | 3,640.5 m ² | Construction of an agrochemical distribution facility | Annual land lease payment | From 01/01/2006 to 01/10/2045 |
| Lots C1 - C2, Hiep Phuoc Industrial Park, Nha Be District, 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 |
| National Highway 62, Quarter 6, Ward 2, Kien Tuong Town, Long An Province | 150 m ² | Warehouse rental for storing plant protection products and office use | Two payments: first installment on 01 January, second on 01 July each year | From 01/01/2022 to 31/12/2024, extended to 31/12/2025 |
| Binh Dong Hamlet, Binh Hoa Trung Commune, Moc Hoa District, Long An Province | 3,215 m ² | Rental of premises for ferry docking to support the fuel, oil, and lubricant business | Monthly land lease payment | 5 years, from 01/09/2019 to 30/04/2026 |
| Plot No. 1276 - Map No. 3, Tuyen Thanh Commune, Moc Hoa District, Long An Province | | Rental of premises for ferry docking to support the fuel, oil, and lubricant business | Annual land lease payment | 5 years, from 13/05/2024 to 12/05/2029 |

| Address | Area | Lease purpose | Payment method | Lease term |
|--|-------------------------|---|--|--|
| TA4, Quarter 3, Thanh Hoa Town, Thanh Hoa District, Long An 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 Town, Thanh Hoa District, Long An 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 |
| Hoai He Village, Bacheng District, Champasak Province, Laos (bordering per State Land Certificate No. 65 dated 09 September 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 | | | 31/12/2024 | 01/01/2024 |
| US Dollar (USD) | | | 125,386.93 | 476,782.11 |
| Kyat (MMK) | | | 12,591,252.00 | 117,752.00 |
| c) Monetary gold | | | 31/12/2024 | 01/01/2024 |
| - Gold (mace) | | | - | 6.00 |
| d) Doubtful debts written off | | | 31/12/2024 | 01/01/2024 |
| | | | 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 three years, for which provisions have already been made. Some high-value receivables have been taken to court, but enforcement is not possible as the debtors no longer have assets for recovery.

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

| | Year 2024 | Year 2023 |
|---|------------------------|--------------------------|
| | VND | VND |
| Revenue from sales of goods | 885,421,906,250 | 1,061,438,751,189 |
| Revenue from rendering of services | 77,777,777 | 922,939,058 |
| | 885,499,684,027 | 1,062,361,690,247 |
| In which: Revenue from related parties | 733,894,483 | 632,989,585 |

(Detailed as in Note No. 42)

26 . REVENUE DEDUCTIONS

| | Year 2024 | Year 2023 |
|-----------------|-----------------------|-----------------------|
| | VND | VND |
| Trade discounts | 4,847,922,880 | 6,696,230,963 |
| Sales returns | 16,933,848,288 | 7,591,617,054 |
| Sales rebates | 31,482,200 | 63,160,627 |
| | 21,813,253,368 | 14,351,008,644 |

27 . COST OF GOODS SOLD

| | Year 2024 | Year 2023 |
|--|------------------------|------------------------|
| | VND | VND |
| Cost of finished goods, goods sold | 715,382,465,654 | 882,969,004,085 |
| Cost of services rendered | 208,050,269 | 442,671,044 |
| Provision for devaluation of inventories | 2,638,658,177 | 6,128,703,972 |
| | 718,229,174,100 | 889,540,379,101 |
| In which: Purchase from related parties (Detailed as in Note No. 42) | 14,038,930,270 | 12,383,652,306 |

28 . FINANCIAL INCOME

| | Year 2024 | Year 2023 |
|--|-----------------------|-----------------------|
| | VND | VND |
| Interest income | 68,747,386 | 38,830,661 |
| Interest from deferred payment sales or payment discount | 75,234,216 | 996,888,046 |
| Gain on exchange difference in the year | 11,206,057,908 | 9,203,478,893 |
| Gain on exchange difference at the year - end | - | 2,234,550,023 |
| Others | - | 26,118,913 |
| | 11,350,039,510 | 12,499,866,536 |

29 . FINANCIAL EXPENSES

| | Year 2024 | Year 2023 |
|--|-----------------------|-----------------------|
| | VND | VND |
| Interest expense | 8,704,816,633 | 13,222,120,755 |
| Payment discount or interests from deferred payment purchase | 28,770,786,887 | 26,840,446,208 |
| Deposit and collateral interest received | 19,968,974 | 49,327,215 |
| Loss on exchange difference in the year | 14,737,913,842 | 13,170,331,178 |
| Loss on exchange difference at the year - end | 419,044,631 | - |
| Others | 49,195,169 | 76,203,000 |
| | 52,701,726,136 | 53,358,428,356 |
| In which: Financial expenses payable to related parties (Detailed as in Note No. 42) | 8,640,000 | - |

30 . SELLING EXPENSES

| | Year 2024 | Year 2023 |
|---|------------------------|------------------------|
| | VND | VND |
| Raw materials | 11,679,500,831 | 12,588,492,740 |
| Tools and supplies expenses | 559,793,450 | 996,345,277 |
| Labour expenses | 58,676,927,048 | 56,741,234,946 |
| Depreciation expenses | 1,871,755,160 | 2,355,502,763 |
| Expenses of outsourcing services | 19,512,194,909 | 19,808,639,903 |
| Other expenses in cash | 35,196,767,316 | 37,776,090,192 |
| | 127,496,938,714 | 130,266,305,821 |
| In which: Selling expenses from related parties <i>(Detailed as in Note No. 42)</i> | 147,940,769 | 131,830,487 |

31 . GENERAL ADMINISTRATIVE EXPENSES

| | Year 2024 | Year 2023 |
|----------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Raw materials | 1,243,331,829 | 1,494,430,684 |
| Labour expenses | 14,241,220,328 | 14,439,130,553 |
| Depreciation expenses | 393,284,431 | 452,895,676 |
| Tax, Charge, Fee | 609,669,118 | 775,275,185 |
| Provision expenses | 741,293,386 | 2,256,360,231 |
| Expenses of outsourcing services | 3,076,084,132 | 4,286,152,826 |
| Other expenses in cash | 5,920,118,911 | 5,356,270,032 |
| | 26,225,002,135 | 29,060,515,187 |

32 . OTHER INCOME

| | Year 2024 | Year 2023 |
|---|----------------------|----------------------|
| | VND | VND |
| Gain from liquidation, disposal of fixed assets | 241,999,841 | 123,465,246 |
| Inventory surplus count liquidation | - | 8,040,000 |
| Gain from trade discounts | 554,630 | 12,310,935 |
| Gain from scrap sales | 73,842,036 | 47,897,324 |
| Gain from drum sales | 826,407,405 | 679,690,234 |
| Warehouse rental income | 2,640,423,242 | 2,520,111,738 |
| Sales support and promotions | 845,902,534 | 389,882,922 |
| Others | 454,596,390 | 1,252,414,849 |
| | 5,083,726,078 | 5,033,813,248 |

33 . OTHER EXPENSES

| | Year 2024 | Year 2023 |
|--|----------------------|----------------------|
| | VND | VND |
| Expenses for handling and destroying damaged or substandard products | 688,932,141 | 1,651,610,319 |
| Depreciation of fixed assets not used in production | 4,387,980 | 4,387,980 |
| Administrative violation penalties | 17,827,992 | 5,619,157 |
| Tax arrears, fines, and late payment penalties | 115,817,839 | 900,000 |
| Others | 582,842,143 | 159,446,228 |
| | 1,409,808,095 | 1,821,963,684 |

34 . CURRENT CORPORATE INCOME TAX EXPENSE

| | Year 2024 | Year 2023 |
|---|----------------------|----------------------|
| | 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 | 2,790,265,229 | 2,726,757,441 |
| - Saigon-Lao Plant Protection Sole Co., Ltd | 183,310,791 | 1,049,944,850 |
| - Moc Hoa Trading Joint Stock Company | 270,671,344 | 418,366,233 |
| Current corporate income tax expense | 3,244,247,364 | 4,195,068,524 |

35 . DEFERRED INCOME TAX

a) Deferred income tax assets

| | 31/12/2024 | 01/01/2024 |
|---|-----------------------|-----------------------|
| | VND | VND |
| Corporate income tax rate used to determine deferred income tax assets | 20% | 20% |
| Deferred income tax assets related to deductible temporary differences at the beginning of the year | 2,631,755,935 | 1,570,633,275 |
| Deferred income tax assets related to deductible temporary differences in the year | 1,779,080,328 | 2,631,755,935 |
| Deferred income tax assets related to unused tax losses at the beginning of the year | 8,502,129,941 | - |
| Deferred income tax assets related to unused tax losses in the year | 10,248,071,367 | 8,502,129,941 |
| Reversal of deferred income tax assets related to deductible temporary differences from the previous year | (2,526,448,135) | - |
| Reversal of deferred income tax assets related to unused tax losses from the previous year | (8,502,129,941) | (1,570,633,275) |
| Deferred income tax assets | 12,132,459,495 | 11,133,885,876 |

b) Deferred income tax liabilities

| | 31/12/2024 | 01/01/2024 |
|---|----------------------|----------------------|
| | VND | VND |
| Corporate income tax rate used to determine deferred income tax liabilities | 20% | 20% |
| Deferred income tax liabilities arising from taxable temporary differences at the beginning of the year | 5,013,294,798 | 5,013,294,798 |
| Deferred income tax liabilities | 5,013,294,798 | 5,013,294,798 |

c) Deferred income tax expense

| | 31/12/2024 | 01/01/2024 |
|---|----------------------|------------------------|
| | VND | VND |
| Deferred CIT expense relating to taxable temporary difference | 2,526,448,135 | - |
| Deferred CIT expense relating to reversal of deferred income tax assets | 8,502,129,941 | 1,570,633,275 |
| Deferred CIT income arising from deductible temporary difference | (1,779,080,328) | (2,631,755,935) |
| Deferred CIT income arising from unused tax loss and tax credits | (10,248,071,367) | (8,502,129,941) |
| | <u>(998,573,619)</u> | <u>(9,563,252,601)</u> |

36 . BASIC EARNINGS PER SHARE

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

| | Year 2024 | Year 2023 |
|--|-----------------------|-----------------------|
| | VND | VND |
| Profit after tax | (48,499,527,359) | (33,481,640,682) |
| Profit distributed to common shares | (48,499,527,359) | (33,481,640,682) |
| Average number of outstanding common shares in circulation in the year | 10,530,000 | 10,530,000 |
| Basic earnings per share | <u>(4,606)</u> | <u>(3,180)</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 2024, the Company does not have shares with dilutive potential for earnings per share.

37 . BUSINESS AND PRODUCTIONS COST BY ITEMS

| | Year 2024 | Year 2023 |
|----------------------------------|-------------------------------|-------------------------------|
| | VND | VND |
| Raw materials | 313,029,133,699 | 333,817,810,066 |
| Labour expenses | 91,656,155,787 | 87,397,453,863 |
| Depreciation expenses | 4,400,369,666 | 5,306,244,629 |
| Expenses of outsourcing services | 32,921,562,967 | 32,434,304,625 |
| Other expenses by cash | 52,539,625,657 | 53,099,650,848 |
| | <u>494,546,847,776</u> | <u>512,055,464,031</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 and debts, revenue, cost, importing materials, good, machinery and equipment.

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 VND | From 1 to 5 years VND | Over 5 years VND | Total VND |
|---|------------------------|--------------------------|---------------------|------------------------|
| As at 31/12/2024 | | | | |
| 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> |
| As at 01/01/2024 | | | | |
| Cash | 20,767,537,996 | - | - | 20,767,537,996 |
| Trade receivables, other receivables | 217,724,896,214 | 1,453,750,000 | - | 219,178,646,214 |
| | <u>238,492,434,210</u> | <u>1,453,750,000</u> | <u>-</u> | <u>239,946,184,210</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 VND | From 1 to 5 years VND | Over 5 years VND | Total VND |
|-----------------------------------|------------------------|--------------------------|---------------------|------------------------|
| As at 31/12/2024 | | | | |
| 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> |

| | Under 1 year | From 1 to 5 years | Over 5 years | Total |
|--------------------------------|------------------------|----------------------|--------------|------------------------|
| | VND | VND | VND | VND |
| As at 01/01/2024 | | | | |
| Borrowings and debts | 116,210,062,434 | 1,698,579,948 | - | 117,908,642,382 |
| Trade payables, other payables | 209,891,110,043 | 1,602,854,000 | - | 211,493,964,043 |
| Accrued expenses | 8,390,390,940 | - | - | 8,390,390,940 |
| | 334,491,563,417 | 3,301,433,948 | - | 337,792,997,365 |

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 2024 | Year 2023 |
|--|-----------------|-----------------|
| | VND | VND |
| a) Proceeds from borrowings during the year | | |
| Proceeds from ordinary contracts | 482,414,302,657 | 515,238,594,075 |
| b) Actual repayments on principal during the year | | |
| Repayment on principal from ordinary contracts | 475,767,397,849 | 593,654,032,693 |
| Repayment on principal of finance lease debt | 449,151,408 | 565,763,856 |

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

| | Viet Nam | Foreign | Grand total |
|---|-----------------|-----------------|-----------------|
| | VND | VND | VND |
| Net revenue from sales of goods and rendering of services | 579,810,093,057 | 283,876,337,602 | 863,686,430,659 |
| Segment assets | 385,080,959,911 | 66,287,878,689 | 451,368,838,600 |
| The total cost to acquire fixed assets | 358,000,000 | - | 358,000,000 |

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 |

| Related parties | Relation |
|--|---|
| Nuoc Viet Production Station | Joint venture |
| Mr. Vo Anh Tung | Key Management personnel |
| Mr. Nguyen Quoc Dung | 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. Dieu Quang Trung | 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 |
| Mr. Huynh Van Hai | Key Management personnel |
| Mrs. Phung Thai Phuong Trang | Key Management personnel |
| Nong Phu Trading Co., Ltd | The Company is managed by Mr. Vo Van Nghi, who serves as the Director and legal representative |
| Nam Long Phat Manufacturing and Trading Co., Ltd | The Company is chaired and directed by Mr. Huynh Duc (father of Mr. Huynh Chi Quyen) as the Chairman of the Members' Council and Director |

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

| | Year 2024 | Year 2023 |
|---|-----------------------|-----------------------|
| | VND | VND |
| Revenue from sales of goods and redereing services | 733,894,483 | 632,989,585 |
| - Nong Phu Trading Co., Ltd | 733,894,483 | 632,989,585 |
| Purchase of goods, services | 14,038,930,270 | 12,383,652,306 |
| - Nam Long Phat Manufacturing and Trading Co., Ltd. | 14,038,930,270 | 12,317,632,306 |
| - Nuoc Viet Production Station | - | 66,020,000 |
| Financial expense | 8,640,000 | - |
| - Interest expense from Mr. Nguyen Quoc Dung | 8,640,000 | - |
| Selling expense | 147,940,769 | 131,830,487 |
| - Nong Phu Trading Co., Ltd | 147,940,769 | 131,830,487 |

Transactions with other related parties:

| | Position | Year 2024 | Year 2023 |
|---|----------------------------|----------------------|----------------------|
| | | VND | VND |
| Remuneration of the Board of Directors, Board of Management and Board of Supervision | | 2,166,544,034 | 2,691,756,332 |
| Mr. Vo Anh Tung | Chairman of BoD | - | 74,000,000 |
| Mrs. Le Thi Phuong | Chairman of BoD | - | 134,588,850 |
| | (Resigned on 22/04/2023) | | |
| Mr. Nguyen Quoc Dung | Director and Member of BoD | 372,975,918 | 484,305,894 |
| Mr. Tong Xuan Phu | Member of BoD | 322,551,330 | 243,681,847 |
| Mr. Vo Van Nghi | Member of BoD | - | 35,000,000 |
| Mr. Huynh Chi Quyen | Member of BoD | - | 35,000,000 |

| Remuneration of the Board of Directors, Board of Management, Board of Supervision (Continued) | Position | Year 2024 | Year 2023 |
|---|---|-------------|-------------|
| | | VND | VND |
| Mr. Dang Thanh Cuong | Member of BoD (Resigned on 22/04/2023) | - | 25,000,000 |
| Mr. Huynh Duc | Member of BoD (Resigned on 22/04/2023) | - | 25,000,000 |
| Mr. Dieu Quang Trung | Deputy Director | 341,346,045 | 379,640,774 |
| Mrs. Nguyen Ngoc Bich | Deputy Director (Resigned on 01/06/2023) | - | 152,147,441 |
| Mrs. Bui Thi Anh Tuyet | Deputy Director | 321,496,727 | 354,622,835 |
| Mr. Tran Dinh Vu | Head of the Board of Supervision | 208,763,040 | 233,364,940 |
| Mrs. Do Thi Kim Anh | Member of BoS | - | 36,000,000 |
| Mrs. Mai Thi Le Khuyen | Member of BoS (Resigned on 22/04/2023) | - | 100,182,125 |
| Mr. Huynh Van Hai | Member of BoS | 269,478,245 | 186,368,613 |
| Mrs. Phung Thai Phuong Trang | Chief Accountant | 292,932,729 | 192,853,013 |

Remuneration of the Board of Directors and the Board of Supervision for 2023 paid in 2024, including:

| | | |
|----------------------|-------------------------------|------------|
| Mr. Vo Anh Tung | Chairman of BoD | 7,000,000 |
| Mr. Vo Van Nghi | Member of BoD | 14,000,000 |
| Mr. Huynh Chi Quyen | Member of BoD | 5,000,000 |
| Mrs. Do Thi Kim Anh | Member of BoS | 3,000,000 |
| Mr. Nguyen Quoc Dung | Director and Member of BoD | 5,000,000 |
| Mr. Huynh Van Hai | Member of BoS | 3,000,000 |


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


43 . COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.


Dinh Hoang Phat
Preparer

Ho Chi Minh City, 24 March 2025


Phung Thai Phuong Trang
Chief Accountant


Nguyen Quoc Dung
Director

