



SINCE 1989

SAIGON PLANT PROTECTION JOINT STOCK COMPANY

RQ 1, Nguyen Van Quy St.,
Tan Thuan Dong Ward, District 7, HCM City
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SINCE 1989



SAIGON PLANT PROTECTION JOINT STOCK COMPANY

ANNUAL REPORT 2024

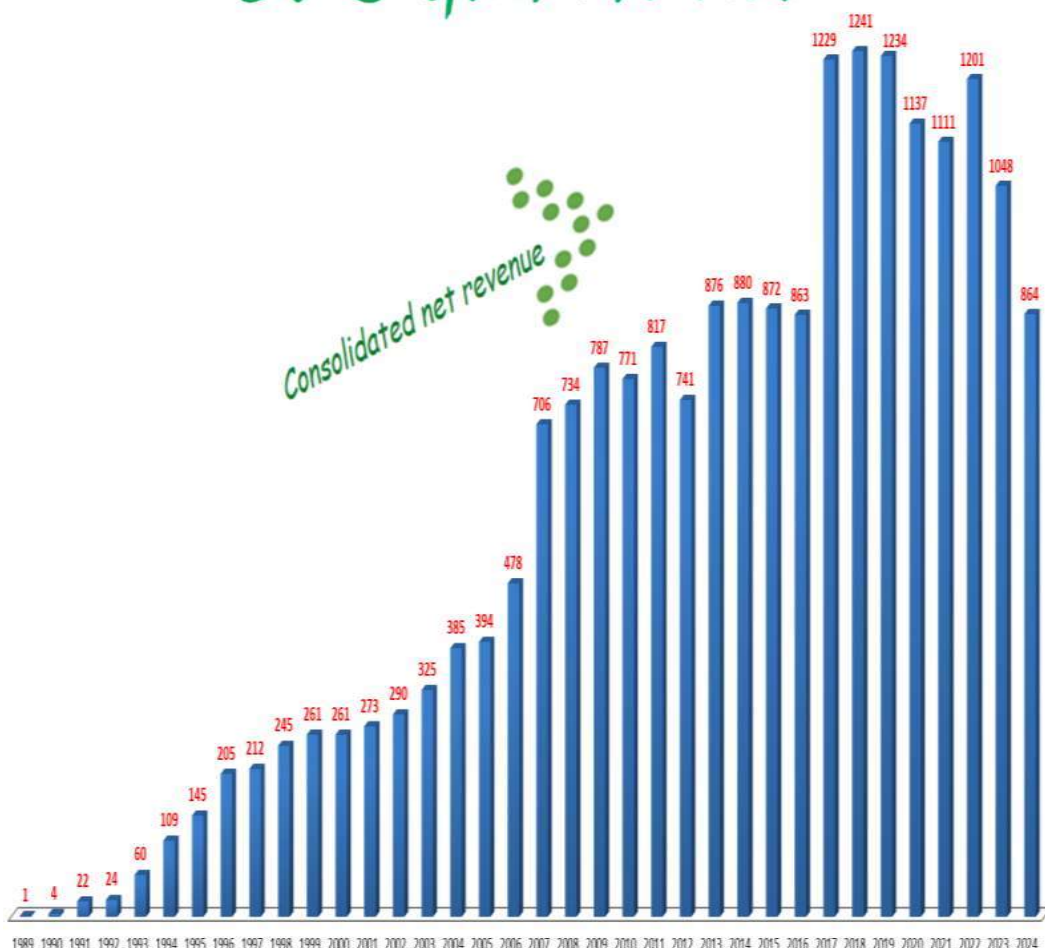


**Proudly 3 consecutive times
Achieving the Vietnam Value brand
2020 - 2022 - 2024**

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

SPC Green and More

Consolidated net revenue



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Introduce about

CÔNG TY CỔ PHẦN BẢO VỆ THỰC VẬT SÀI GÒN

SAIGON PLANT PROTECTION JOINT STOCK COMPANY

SPC Green and More



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

Năm 2020 – 2022 – 2024

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



Saigon Plant Protection Joint Stock Enterprise at
Hiep Phuoc Industrial Park



General Information

Trade name: SAIGON PLANT PROTECTION JOINT STOCK COMPANY

Certificate of Business Registration No: 0300632232 issued by the Ho Chi Minh City Department of Planning and Investment, initially registered on 14/06/2008, and amended for the 9th time on 13/09/2023.

Charter Capital: 105.300.000.000 VND

Capital Contribution by Owner: 105.300.000.000 VND

Address: Quarter 1, Nguyen Van Quy, Tan Thuan Dong Ward, District 7, HCMC

Phone number: 028.38733666

Fax: 028.38733391 - 028.38733003

Website: www.spchcmc.vn

Securities code: SPC



Main Business Activities

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

Manufacturing, processing, and trading of fertilizers and plant seeds

Trading of veterinary medicine

Trading of chemicals (excluding highly toxic chemicals)

Consulting services on crop cultivation

Fumigation and pest control services

Waste treatment services and chemical sample analysis

36 YEARS OF FORMATION AND DEVELOPMENT



FORMATION AND DEVELOPMENT

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

At the time of its founding, the company produced and distributed only 03 products with a workforce of 30 employees. Over 36 years of formation and development, the company has grown to nearly 400 employees, operating with 07 domestic branches and 03 overseas subsidiaries. The company's factory, spanning 4.3 hectares in Hiep Phuoc, is equipped with modern machinery and facilities. It has maintained an environmental management system certified to ISO 14001 standards and a quality management system certified to ISO 9001 standards continuously since 1999.



Groundbreaking ceremony for the factory

Company has established partnerships with reputable international business partners such as KVF, LG Chem (South Korea), Haifa (Israel), Nongfeng (China), and Agria (Bulgaria). Today, the company's product portfolio has expanded to over 100 product categories, supported by an extensive distribution network across Vietnam and several neighboring countries. With annual revenue exceeding VND 800 billion, Company is one of Vietnam's leading companies in the plant protection sector, significantly contributing to the development of the country's agricultural industry.

Over the past 36 years, the company has navigated numerous ups and downs, facing unique challenges at each stage of its history. However, thanks to the dedication of generations of employees, Company has overcome all obstacles, maintained its stability, and firmly established its market position.

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

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

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



Saigon Pesticide Factory Headquarters

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

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



Early workforce of Saigon Pesticide Factory

The period from 2000 to 2010: Business Transformation and Equitization

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

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

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

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



Headquarters of Saigon Plant Protection Enterprise

The period from 2010 to present: Steadfast Progress

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

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

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

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

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

DOMESTIC AND INTERNATIONAL UNITS



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



*Leaders of Champasak Province and Bachieng District
visited the product exhibition area at
Bachieng Agricultural Production Trade Center – SPC Laos.*



*Mr. Nguyen Quoc Dung – SPC Chief Executive Officer presented a painting to
Mr. KOMBOUNYASITH – Head of Laos' Crop Production Department.*



*Mr. Nguyen Quoc Dung – SPC Chief Executive Officer, presented the Grass Books
to Mr. KOMBOUNYASITH – Head of Laos' Crop Production Department, Deputy Head
and Director of the Regulatory Department of Laos (from right to left).*



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



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



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



Myanmar branch Grand Opening Ceremony – July 17, 2017



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



Mr. Nguyen Quoc Dung – SPC Chief Executive Officer, presented the Grass Books to Mr. U ZAW LIN – Head of the Myanmar Plant Protection Department



Mr. Nguyen Quoc Dung – SPC Chief Executive Officer, in a Meeting with Mr. U Zaw Lin – Head and Departments of the Myanmar Plant Protection Department



Mr. Nguyen Quoc Dung – SPC Chief Executive Officer, visits and works with Asian Crops Company in Myanmar



Mr. Nguyen Quoc Dung – SPC Chief Executive Officer, visits and works with Akari Min Company in Myanmar



Mr. Nguyen Quoc Dung – SPC Chief Executive Officer, visits and works with Shwe Dar Company in Myanmar



Mr. Nguyen Quoc Dung – SPC Chief Executive Officer, visits and works with Magike Company in Myanmar



Mr. Nguyen Quoc Dung – SPC Chief Executive Officer, visits and presents new products to customers in Cambodia (February 2024)



Headquarters of Saigon Plant Protection Enterprise





CÔNG TY CỔ PHẦN BẢO VỆ THỰC VẬT SÀI GÒN
SAIGON PLANT PROTECTION JOINT STOCK COMPANY



THUỐC TRỪ SÂU

Osago 80WG



**ĐẶC TRỊ CÔN TRÙNG CHÍCH HÚT
BỘ PHẤN, RẦY, RẦY CHỔNG CÁNH**



SPC Xanh, Thêm Xanh



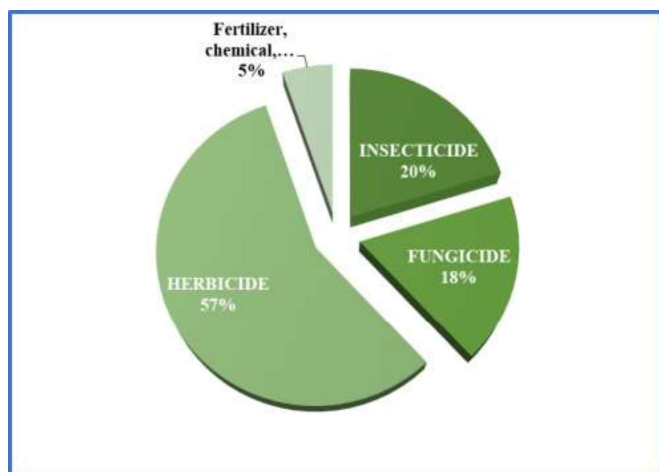
**BỘ SẢN PHẨM PHÒNG TRỊ
SÂU ĐÀU ĐEN HẠI DỪA**



Pha cùng 1 trong 2 sản phẩm để tăng hiệu quả phòng trừ



CORE PRODUCT STRUCTURE YEAR 2024



Fungicide: This product category is highly dependent on weather conditions, causing sales to fluctuate according to disease outbreaks in year. In 2024, fungicide sales accounted for approximately 18% of total revenue.



Herbicide: Because the herbicide market remains relatively stable and is less affected by weather conditions, SPC's herbicide segment holds the largest share in the company's product structure, similar to other companies in the industry, accounting for 57%.



Insecticide: This category is significantly influenced by weather conditions, with insecticide sales making up approximately 20% of total revenue.



COMPANY CULTURE



Vision and Mission

Vision

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

Mission

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

Core Values and Basic Principles

Achievement

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

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

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

Team

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

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

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

Professionalism

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

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

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

Innovation

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

- We nurture dreams, aspiration, and passion

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

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

OBJECTIVES, STRATEGIES

1. Build customer engagement and loyalty

- Maintain and deepen market penetration: enhance customer satisfaction and loyalty to the company.
- Leverage the company's reputation and the strength of its existing system to expand into new markets.
- Develop Market-Product growth strategies tailored to each market and stage of development.

2. Rapid response to market and information changes

- Develop systems for planning, forecasting, and market intelligence, covering production, products, raw materials, and customers.
- Closely monitor fluctuations in the business environment.

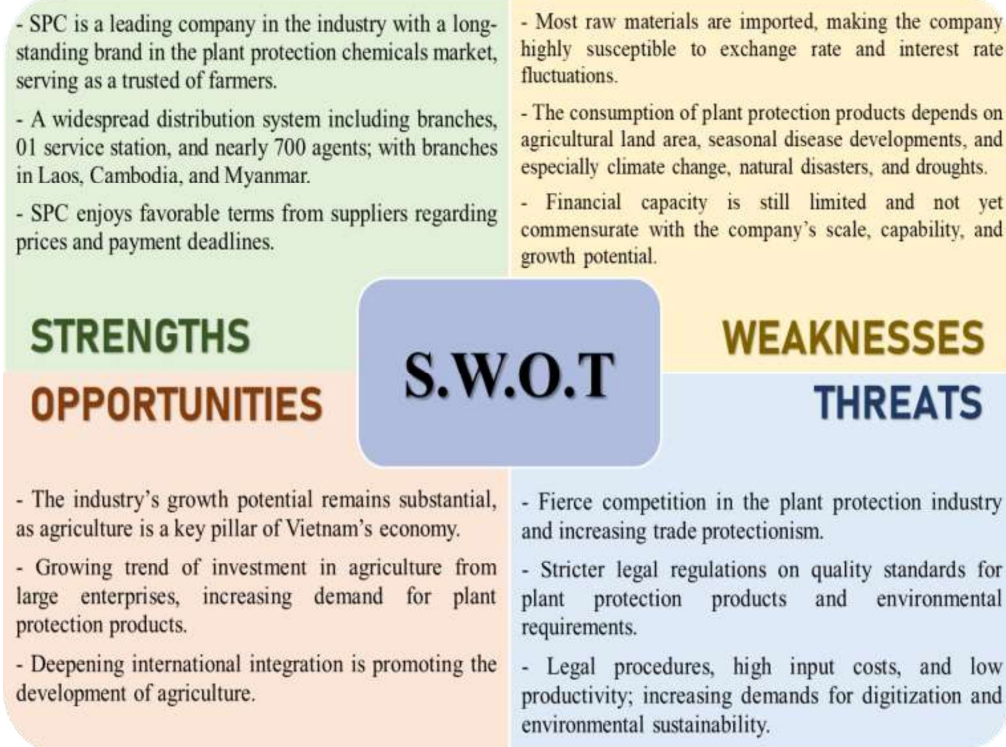
3. Enhancing production and business capabilities

- Invest in equipment to enhance production capacity.
- Develop applications for the company's products by leveraging partnerships for technology transfer.
- Maximize the efficiency of resource utilization to meet development needs.
- Establish and expand strategic alliances for sustainable and mutually beneficial growth.

4. Strengthening Management System Capabilities

- Foster dynamism and creativity across the entire organization.
- Establish cooperative and closely coordinated mechanisms among units and individuals.
- Build an open system to effectively mobilize internal and external resources.
- Optimize the use of the company's existing resources and efficiently utilize external funding for development.
- Train and develop human resources.

SWOT ANALYSIS





ORGANIZATION & HUMAN RESOURCES SHAREHOLDERS



COMPANY LEADERSHIP FROM 1989 TO PRESENT

CHAIRMAN

- 1) **Mr: Truong Huy Hoang Tam Dung** – Chairman
Period 2008-2011
- 2) **Mrs: Pho Nam Phuong** – Chairman
Period 2011-2012
- 3) **Mr: Duong Minh Quang**– Chairman
Period 2012-2015
- 4) **Mrs: Nguyen Thi Hong Anh** – Chairman
Period 2015-2016
- 5) **Mrs: Le Thi Phuong**– Chairman
Period 2017-2023
- 6) **Mr: Vo Anh Tung**– Chairman
Period 2023-present
- 7) **Mr: Tong Xuan Phu**– Vice Chairman
Period 2023-present

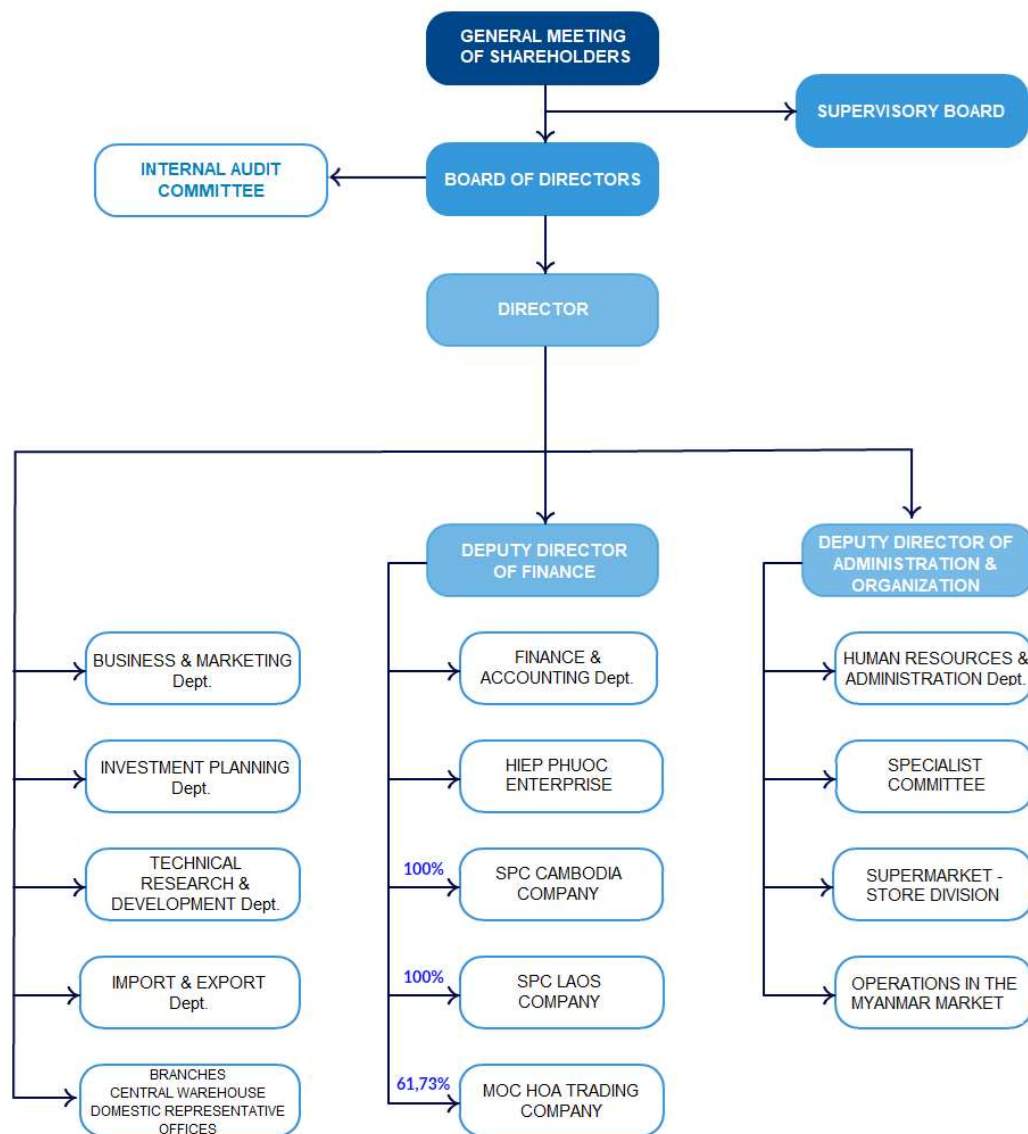
CHIEF EXECUTIVE OFFICER

- 1) **Mr: Nguyen Van Nua**
Authority of the Director of Saigon Pesticide Factory
Period 1989-1992
- 2) **Mrs: Le Thi Bich Lieu**
Director of Saigon Pesticide Enterprise
Period 1992-1999
- 3) **Mr: Truong Huy Hoang Tam Dung**
Director of Saigon Pesticide Company
Period 1999-2010
- 4) **Mrs: Nguyen Thi Hong Anh**
Director of Saigon Plant Protection Joint Stock Company
Period 2010-2015
- 5) **Mr: Nguyen Quoc Dung**
Director of Saigon Plant Protection Joint Stock Company
Period 2015-present

DEPUTY DIRECTOR

- 1) **Mr: Nguyen Van Nua**
Production Deputy Director – Period 1992-1998
- 2) **Mr: Bui Van Thong**
Production Deputy Director – Period 1998-2007
- 3) **Mr: Truong Huy Hoang Tam Dung**
Deputy Director– Period 1996-1999
- 4) **Mr: Nguyen Xuan Tien**
Investment, HR Deputy Director – Period 2008-2011
- 5) **Mrs: Nguyen Thi Hong Anh**
Finance Deputy Director – Period 2005-2008
Permanent Deputy Director – Period 2008-2010
- 6) **Mr: Yeo Joo Hua**
Deputy Director of Domestic & International Business,
Import-Export – Period 2004-2009
Deputy Director of Business, Import-Export – Period 2009-2011
- 7) **Mr: Nguyen Quoc Dung**
Domestic Business Deputy Director – Period 2009-2015
- 8) **Mr: Ha Quoc Cuong**
Production & Farms Deputy Director – Period 2012-2015
- 9) **Mrs: Nguyen Ngoc Bich**
Deputy Director – Period 2013-2023
- 10) **Mr: Dieu Quang Trung**
Deputy Director – Period 2015-present
- 11) **Mrs: Bui Thi Anh Tuyet**
Deputy Director – Period 2023-present

GOVERNANCE STRUCTURE



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





Board of Directors



Mr: VO ANH TUNG
CHAIRMAN OF BOD

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

Personal shareholding: 0

Current Position: Chairman of SPC

Work Experience:

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

➤ **Nationality:** Vietnam



Mr: TONG XUAN PHU
VICE CHAIRMAN

Qualifications: Bachelor's Degree in Finance and Accounting

Personal shareholding: 0

Current Position: Vice Chairman of SPC

Work Experience:

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

➤ **Nationality:** Vietnam



Mr: NGUYEN QUOC DUNG
MEMBER OF BOD

Qualifications: Doctor of Business Administration, Master of International Law, Lawyer - Member of Ho Chi Minh City Bar Association, Advanced Degree in Political Theory

Academic Title: Associate Professor

Personal shareholding: 2.190

Current Position: Member of BOD, CEO of SPC, Vice Chairman cum Secretary General of Vietnam Pesticide Association (VIPA)

Work Experience:

- 1983 - 1986: Member of Truong Son Bamboo Curtain Export Cooperative
- 03/1986 - 09/1989: Military service at Gia Dinh Regiment; Combat operations in Cambodia
- 10/1989 - 10/1990: Student at Technical School for Workers No. 4, Hoc Mon District.
- 11/1990 - 07/1993: Private driver; Law student at Ho Chi Minh City University of Law
- 07/1993 - 09/1994: Driver at Saigon Pesticide Enterprise
- 10/1994 - 11/2000: Sales Staff at Saigon Pesticide Company
- 11/2000 - 09/2003: Deputy Head, In Charge of Plant Protection Station - Saigon Pesticide Company
- 09/2003 - 08/2008: Deputy Head of Marketing Department - Saigon Pesticide Company / Saigon Plant Protection One Member Limited Liability Company
- 09/2008 - 08/2009: Head of Business Planning Department - Saigon Plant Protection Joint Stock Company
- 09/2009 - 03/2015: Deputy Director cum Head of Sales and Marketing Department - Saigon Plant Protection Joint Stock Company
- Since 24/04/2015: Member of the Board of Directors - Saigon Plant Protection Joint Stock Company
- Since 25/04/2015: Chief Executive Officer - Saigon Plant Protection Joint Stock Company

➤ **Nationality:** Vietnam



Mr: VO VAN NGHI
INDEPENDENT MEMBER

Qualifications: Intermediate Degree in Agriculture

Personal shareholding: 0

Current Position: Independent Member of BOD - SPC

Work Experience:

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

➤ **Nationality:** Vietnam



Mr: HUYNH CHI QUYEN
MEMBER OF BOD

Qualifications: Accounting

Personal shareholding: 0

Current Position: Member of BOD - SPC

Work Experience:

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

➤ **Nationality:** Vietnam

Supervisory Board



Mr: TRAN DINH VU
HEAD OF SUPERVISORY BOARD

Qualifications: Corporate Accounting, Chief Accountant Certificate

Personal shareholding: 100

Current Position: Head of Supervisory Board of SPC

Work Experience:

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

➤ **Nationality:** Vietnam



Mrs: DO THI KIM ANH
MEMBER OF SUPERVISORY BOARD

Qualifications: Bachelor's Degree in Accounting

Personal shareholding: 0

Current Position: Member of Supervisory Board

Work Experience:

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

➤ **Nationality:** Vietnam



Mr: HUYNH VAN HAI
MEMBER OF SUPERVISORY BOARD

Qualifications: Bachelor's Degree in Accounting

Personal shareholding: 600

Current Position: Member of Supervisory Board

Work Experience:

- 2004 - 2009: Accountant, Chief Accountant of the Enterprise, Saigon Plant Protection JSC.
- 2009 - 2011: Accountant, Chief Accountant at Nguyen Vu Joint Stock Company..
- 2011 - 2018: Head of Internal Audit, Member of the Supervisory Board, Chief Accountant at Advanced Agricultural Solutions Joint Stock Company.
- 2018 - 2020: Chief Accountant at Southern Region Head Aviation Investment & Construction Co., Ltd.
- 2020 - 2022: Chief Accountant at SAIGONCONS Real Estate Joint Stock Company..
- 2022 - present: Head of Internal Audit at Saigon Plant Protection Joint Stock Company..
- Since 04/2023: Member of Supervisory Board of SPC.

➤ **Nationality:** Vietnam

Executive Board



Mr: NGUYEN QUOC DUNG
CHIEF EXECUTIVE OFFICER

Qualifications: Doctor of Business Administration, Master of International Law, Lawyer – Member of Ho Chi Minh City Bar Association, Advanced Degree in Political Theory
Academic Title: Associate Professor
Personal shareholding: 2.190
Current Position: Member of BOD, CEO of SPC

Work Experience:

- 1983 - 1986: Member of Truong Son Bamboo Curtain Export Cooperative

- 03/1986 - 09/1989: Military service at Gia Dinh Regiment; Combat operations in Cambodia.
- 10/1989 - 10/1990: Student at Technical School for Workers No. 4, Hoc Mon District.
- 11/1990 - 07/1993: Private driver; Law student at Ho Chi Minh City University of Law.
- 07/1993 - 09/1994: Driver at Saigon Pesticide Enterprise.
- 10/1994 - 11/2000: Sales Staff at Saigon Pesticide Company.
- 11/2000 - 09/2003: Deputy Head, In Charge of Plant Protection Station – Saigon Pesticide Company.
- 09/2003 - 08/2008: Deputy Head of Marketing Department – Saigon Pesticide Company / Saigon Plant Protection One Member Limited Liability Company
- 09/2008 - 08/2009: Head of Business Planning Department – Saigon Plant Protection Joint Stock Company.
- 09/2009 - 03/2015: Deputy Director cum Head of Sales and Marketing Department – Saigon Plant Protection Joint Stock Company.
- Since 24/4/2015: Member of the Board of Directors – Saigon Plant Protection Joint Stock Company
- Since 25/04/2015: Chief Executive Officer – Saigon Plant Protection Joint Stock Company.

➤ **Nationality:** Vietnam

Qualifications: Master of Business Administration
Personal shareholding: 1.610
Current Position: Deputy Director of SPC

Work Experience:

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

➤ **Nationality:** Vietnam



Mr: DIEU QUANG TRUNG
DEPUTY DIRECTOR



Mrs: BUI THI ANH TUYET
DEPUTY DIRECTOR

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

Work Experience:

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

➤ **Nationality:** Vietnam



Mrs: PHUNG THAI PHUONG TRANG
CHIEF ACCOUNTANT

Qualifications: Master of Finance - Banking
Personal shareholding: 0
Current Position: Chief Accountant of SPC

Work Experience:

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

➤ **Nationality:** Vietnam

Working Regulations

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

Training Policy

Continuous improvement, development, and innovation are the driving forces that help SPC realize aspirations and ambitions. Therefore, SPC employees are encouraged to continuously learn, research, and develop their skills to enhance work quality and better meet customer expectations. Lifelong learning and development are fundamental to both individuals and the organization. Through training, research, and professional growth, we are committed to continuously improving its performance to ensure sustainable company development.

As a result, employee development through training is a highly valued policy at SPC. The company views training as a key method for supporting employees' career growth. All employees are encouraged to enhance their knowledge and skills, whether through in-house training programs or external courses. On-the-job training plays a crucial role, with new employees typically receiving one-on-one mentoring. Additionally, we provide opportunities for employees to gain international experience and update their expertise when necessary.

Salary and Bonus Policy

SPC's salary, compensation, and benefits policies are designed to ensure fairness, enhance work efficiency, and foster long-term commitment from employees. SPC offers competitive salaries and allowances within the plant protection industry, ranking among the leading pesticide manufacturers in Vietnam. Salaries and allowances are determined based on job position, which considers required knowledge, skills, challenges, and responsibilities, as well as individual performance and seniority. Each position undergoes a detailed analysis, evaluation, and scoring process to be classified within the company's structured system. Annually, SPC reviews and adjusts salary competitiveness and income levels for each position to align with industry standards and company growth.

HUMAN RESOURCES

As of 31/12/2024, the company had a total workforce of 399 employees, categorized as follows:

Category	
Number of employees	399 employees
By Qualification:	
Doctorate	03 employees
Postgraduate, Master	27 employees
University, College	185 employees
Secondary technical	15 employees
Skilled & General labor	169 employees





ENVIRONMENTAL AND SOCIAL IMPACT REPORT

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

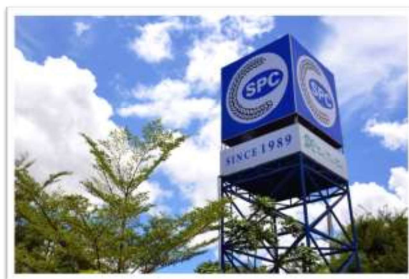


1 Materials, Energy

- Total raw materials used for production and packaging of core products and services:
 - Pesticides and fertilizers: 3,975 tons/year
- Direct and indirect energy consumption:
 - Electricity consumption: 680.682 kWh/year

2 Water Resources

- Water supply and consumption:
 - Water supplier: Hiep Phuoc Industrial Park JSC
 - Average water consumption: 12.333m³/year
- Number of violations and fines for non-compliance with environmental laws and regulations: None



GREEN CAPITAL MARKET ACTIVITIES

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

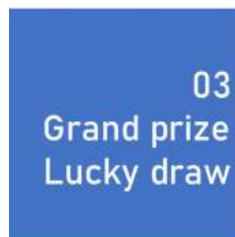
As one of Vietnam's leading pesticide manufacturers, SPC continuously monitors and adopts updates from the State Securities Commission. The company actively studies and complies with all relevant regulations and directives to ensure long-term sustainable development.



01
Celebrating
International
Women's Day
8/3



02
35th
Corporate
anniversary



03
Grand prize
Lucky draw



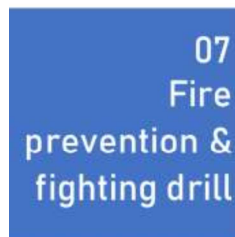
04
Quarterly
business
review



06
Crop doctor
training



05
Nghe An
trade fair



07
Fire
prevention &
fighting drill



08
SPC
birthday
celebration





SHAREHOLDER STRUCTURE

Details of shareholder structure as of March 26th, 2025

Category	DOMESTIC		FOREIGN		TOTAL	
	Quantity	Percentage	Quantity	Percentage	QUANTITY	PERCENTAGE
1. State shareholders	6.247.020	59,33%	0	0%	6.247.020	59,33%
2. Other shareholders	3.329.250	31,62%	953.730	9.06%	4.282.980	40,67%
- Individuals	3.205.810	30,44%	953.730	9.06%	4.159.540	39,50%
- Organizations	123.440	1,17%	0	0%	123.440	1,17%
Total	9.576.270	90,94%	953.730	9.06%	10.530.000	100%

MAJOR SHAREHOLDERS OF SPC



2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS



864 billion

REVENUE

In 2024, net revenue reached 864 billion vnd, equivalent to 82% of the same period last year.

-46 billion

PROFIT BEFORE TAX

A loss of 46 billion vnd was recorded, compared to a loss of 38.5 billion vnd in the same period last year.





FINANCIAL RATIOS

		2020	2021	2022	2023	2024
LIQUIDITY RATIOS						
Current Ratio	Measures liquidity and the ability to pay short-term liabilities	1.48	1.55	1.49	1.33	1.22
Quick Ratio	Measures the ability to quickly pay short-term liabilities using cash and receivables	0.60	0.49	0.47	0.69	0.39
Interest Coverage Ratio	Measures the ability to cover interest expenses with operating profits	6.96	5.35	3.65	-1.91	-4.28
CAPITAL STRUCTURE RATIOS						
Total Debt/Total Capital	Proportion of short-term and long-term debt in total assets	63.0%	60.0%	63.0%	68.0%	72.8%
Short-term Debt/Total Capital	Proportion of short-term debt used for SPC's business operations	61.0%	58.0%	61.0%	66.0%	71.3%
Total Debt/Equity	Measures financial leverage	1.70	1.53	1.70	2.10	2.68
Bank Loans/Equity	Proportion of bank loans relative to equity	65.0%	78.0%	82.0%	69.0%	101.1%
OPERATING EFFICIENCY RATIOS						
Return on Assets	Measures how much revenue is generated per unit of total assets	1.82	1.79	1.93	1.78	1.76
Inventory Turnover	Measures inventory turnover efficiency within a year	2.60	2.60	2.50	3.00	3.23
Accounts Receivable Turnover	Evaluates the efficiency of receivables collection and credit policies for distributors	7.30	7.90	8.40	5.30	4.86
PROFITABILITY RATIOS						
Gross Profit Margin	Measures profitability and cost control of production	22.3%	20.4%	22.1%	15.1%	16.8%
Net Profit Margin	Measures how much net profit is generated per 100 units of revenue	3.3%	2.2%	2.0%	-3.2%	-5.6%
ROE	Measures profitability relative to shareholders' equity	35.1%	22.8%	23.3%	-31.5%	-45.8%
EPS	Earnings per share and the value delivered to shareholders	2,458	2,201	2,283	-3,180	-4,606

REPORT ON THE OPERATIONS

of
BOD, Executive Board,
Supervisory Board

REPORT OF BOARD OF DIRECTORS

1. BOD'S ASSESSMENT OF OPERATIONS IN 2024

1.1. Business Performance in 2024

In 2024, the Company's business operations continued to face numerous challenges. The pesticide market remained sluggish, with a sharp decline in market demand. Extreme weather conditions significantly impacted agricultural production, including prolonged heat waves across the country, severe saltwater intrusion in the Mekong Delta, flooding in the northern provinces, and particularly, Typhoon Yagi caused severe damage to northern regions, destroying large areas of agricultural land. These factors led to a decline in the pesticide market, directly affecting the Company's sales performance.

Additionally, competition within the industry became increasingly fierce, with competitors implementing aggressive sales and collection policies. The surge of counterfeit and smuggled goods further complicated the market. The shift in consumer purchasing behavior from traditional channels to online platforms and direct delivery services also affected the Company's distribution network and agent sales.

In the face of these difficulties, the Company had to make significant efforts to maintain operations, strengthen its sales force, and implement flexible sales policies. Despite organizing multiple field visits to address challenges at branches and dealerships, operational costs remained high, while sales volume and revenue fell short of expectations. Consequently, the gross profit was insufficient to cover operating expenses, as follows:

- Consolidated net revenue: 863,69 billion vnd, achieving 72,11% of the annual target and 82,41% of the previous year's figure.
- Profit before tax: Loss of 45,94 billion vnd, compared to a loss of 38.5 billion vnd in the previous year; Profit after tax: Loss of 48.18 billion vnd, compared to a loss of 33.13 billion vnd in the previous year; Parent company's profit after tax: Loss of 48.49 billion vnd, compared to a loss of 33.48 billion vnd in the previous year.



Unit: VND

Items	2024 Plan	2024 Actual	Actual/Plan rate
Consolidated Net Revenue	1.197.800.000.000	863,686,430,659	72.11%
Profit Before Tax	22.400.000.000	-45,942,452,933	
Profit After Tax	21.920.000.000	-48,188,126,678	

Source: 2024 Audited Consolidated Financial Statements

1.2. Board of Directors' Activities in 2024

By the provisions of the Enterprise Law, the Company's Charter, the Internal Corporate Governance Regulations, and the Board of Directors Operating Regulations, the BOD diligently, transparently, and responsibly carried out its duties within its scope of authority in 2024. All BOD members were committed to fulfilling their responsibilities by actively participating in all board meetings and making timely decisions to support the company's business operations. The activities of the BOD ensured a balanced approach that harmonized the interests of the company, shareholders, partners, the community, and employees, while also strengthening the foundation for the company's long-term development.

Additionally, the BOD worked closely with the Supervisory Board to ensure operational safety and strict compliance with legal regulations in all company activities.

The disclosure of information by the BOD was carried out fully, promptly, and by legal requirements.

In 2024, the company continued to face numerous challenges in its business operations. In response, the BOD proactively held regular meetings in accordance with regulations, as well as extraordinary meetings when necessary. These meetings focused on analyzing root causes, identifying weaknesses and limitations, and formulating corrective measures to help the company navigate difficulties effectively. The BOD ensured compliance with the required board structure, including the appropriate number of non-executive board members. Regular operations were maintained through various communication channels such as scheduled meetings, written resolutions, phone discussions, and emails to provide timely and comprehensive updates on the company's business performance. The board also exercised its rights and responsibilities in strict accordance with the Company Charter and Corporate Regulations.

All meetings were conducted in full compliance with regulations, and all BOD resolutions and decisions received high consensus among board members and strong support from employees across the company. Based on these discussions, the BOD approved the following key resolutions:

- Implementing and directing the Executive Board to execute the resolutions of the Annual General Meeting of Shareholders in compliance with regulations.
- Evaluating quarterly business performance, reviewing executive management effectiveness, assessing the Supervisory Board's activities, and addressing unresolved issues.
- Reviewing and approving proposals and submissions from the Executive Board to support business operations efficiently.

- Collaborating with the Executive Board to address challenges and obstacles encountered during operations.

1.3. Implementation of the 2024 Annual General Meeting Resolutions

The Board of Directors has executed the resolutions of the 2024 Annual General Meeting with the following results:

- 2024 Business results: net revenue achieved 72.11% of the planned revenue target, with a loss before tax of 45,94 billion vnd and a loss after tax of 48,19 billion vnd, failing to meet the assigned targets.
- The BOD revised, adjusted, and issued the Charter on Organization and Operations of SPC, the Internal Corporate Governance Regulations, and the Board of Directors' Operational Regulations.
- No dividend distribution was made to shareholders, and no remuneration was paid to BOD and Supervisory Board members.
- The company appointed AASC Auditing Firm Company Limited to conduct the audit of the 2024 Financial Statements.



1.4. Supervision results on the Executive Board

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

- Monitoring the execution of the 2023 – 2024 business plan, and evaluating the operational performance of the Parent Company, subsidiaries, and affiliated units.
- Supervising accounts receivable, accounts payable, and inventory management, ensuring timely resolution of outstanding issues.
- Overseeing the financial health of the Company.

Throughout the year, the Executive Board regularly reported on business performance and financial management during quarterly BOD meetings. It ensured capital availability for business operations, complied with regulatory reporting requirements, and submitted reports to the BOD for matters within its

jurisdiction. Additionally, it fulfilled information disclosure obligations and prioritized employee welfare. However, the execution of business strategies by the Executive Board remained inadequate, failing to adapt to market conditions and internal challenges. This led to financial losses, and the Executive Board did not fulfill the targets assigned by the General Meeting of Shareholders and BOD.

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

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

- + No transactions occurred in 2024.
- + SPC has a short-term loan of 54.000.000 vnd with Mr. Nguyen Quoc Dung, a BOD member, originating before 2015. The company paid 8% interest on this loan in 2024.

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

No.	Name of organization/i individual	Relationship with the Company	NSH No., date of issue, place	Contact address	Date of Transactions	Details, Quantity, and Total Value of Transactions
1	Moc Hoa Joint Stock Trading Company (MJC)	-Subsidiary -Mr Dieu Quang Trung - Deputy Director of Company – Chairman of MJC. Mr Dieu Quang Trung does not hold shares in MJC.	1100496986 30/11/2018 Department Of Planning And Investment Of Long An	72 Tran Hung Dao, Quarter 1, Ward 1, Kien Tuong Town, Long An..	2024	-SPC Purchases: 108.337.500 vnd (including plant protection products...) -SPC Land Rental Expenses: 93.500.000 vnd -SPC Sales Revenue: 1.292.308.505 vnd (including plant protection products...) -Management expenses: 11.769.683 vnd -Financial revenue: 591,408,000 vnd (Profit remitted from MJC to SPC)
2	Nam Long Phat Co., Ltd	Member of BOD Huynh Chi Quyen – Mr Huynh Duc's son is Chairman/Director of Nam Long Phat Co., Ltd	110079874 02/07/2001 Department Of Planning And Investment Of Long An	Km 1929 Long Binh Hamlet, National Route 1A, Long Hiep Commune, Ben Luc Dist, Long An	2024	-SPC Purchases: 14.038.930.270 vnd (including paper boxes, bottles, labels...)
3	Nong Phu Co.,Ltd	Independent Member of BOD Vo Van Nghi – Director of Nong Phu Co.,Ltd	0302854618 14/02/2003 Department Of Planning And Investment Of HCMC	89/4K Tan Thoi Nhi 2, Dan Thang 2 Hamlet, Tan Thoi Nhi Commune, Hoc Mon Dist, HCMC	2024	-SPC paid dividends: 9.750.000 vnd (Dividends in 2022) -SPC Sales Revenue: 733.894.483 vnd (including plant protection products...) -Selling expense: 147.940.769 vnd

1.6. Evaluation and assessment:

Overall, in 2024, the BOD maintained stable operations by maximizing collective intelligence, fostering a sense of responsibility, unity, democracy, and consensus among its members.

In 2024, given the continued challenges in the plant protection market, the BOD introduced new strategic directions in business operations to adapt to the rapidly changing market conditions and SPC's current capabilities. SPC implemented in-depth strategies focusing on efficiency, improving organizational and business systems, and enhancing sales channel performance. Additionally, efforts to strengthen inspection and control were consistently prioritized. However, due to the lingering effects of ineffective business operations—such as a sharp decline in raw material prices, reduced selling prices, and high inventory levels at distributors—along with shortcomings in 2023's demand stimulation policies and limited financial capacity, the execution of the 2024 business plan faced significant weaknesses. Consequently, SPC's business performance continued to suffer losses, exceeding those of 2023.



2. INDEPENDENT BOARD MEMBER'S ASSESSMENT REPORT FOR 2024

Regarding the performance of the Board of Directors (BOD) in 2024, the independent board member provides the following general assessment:

– In 2024, the company faced significant challenges due to extreme weather conditions, prolonged heat waves, and widespread salinity intrusion, which severely impacted business operations. Despite these difficulties, the Board of Directors worked with a high sense of responsibility. Key matters related to business strategy, market expansion, technology investment, and management system development were regularly reviewed and evaluated in board meetings.

– All Board of Directors meetings were convened promptly, with procedures strictly following the Company's Charter, Internal Corporate Governance Regulations, and the Board of Directors' Operating Regulations. The meeting agendas were thoroughly discussed by the members, who carefully deliberated and proposed the most beneficial directions and solutions for the company.

– The Board of Directors consists of 05 members, including 01 independent member. All board members actively participated in planning, compliance oversight, strategic review, and ensuring adherence to the Internal Corporate Governance Regulations and the Board of Directors' Operating Regulations.

2.1. Organization of BOD meetings

-In 2024, the Board of Directors held a total of 12 meetings, including in-person meetings and written consultations with members. These meetings were convened and conducted according to a specific schedule, with well-prepared documentation, ensuring full compliance with legal regulations, the Company's Charter, Internal Corporate Governance Regulations, and the Board of Directors' Operating Regulations. The meeting agendas were thoroughly discussed, reviewed, and critically assessed by the BOD members to determine the best strategic directions and solutions for the Company.

-Key issues such as business strategy, financial strategy, corporate culture, management system development, market expansion, technology investment, and human resource development were rigorously discussed and closely coordinated between the BOD and the Executive Board.

-Any modifications to plans or new strategic directions were independently researched, practically assessed, and debated within the BOD and with the Executive Board.

-The BOD regularly organized and maintained both scheduled and ad-hoc meetings in a centralized format, with full participation from BOD members, the Executive Board, and the Supervisory Board.

Meeting minutes were recorded after each session, and all written consultations with members were conducted in accordance with established procedures, regulations, the Company's Charter, Internal Corporate Governance Regulations, and the Board of Directors' Operating Regulations. Decisions made during BOD meetings were approved based on majority rule, with meeting minutes properly documented and duly signed as required.



2.2. Supervision of the Executive Board's activities

-Overall, the BOD has effectively supervised the Executive Board. As the Company's General Director is also a member of the BOD, the Company's operations have been closely monitored to ensure alignment with strategic directions, allowing timely adjustments when required by practical circumstances.

-BOD members holding executive positions, along with other members of the Executive Board, regularly participated in both scheduled and ad-hoc BOD meetings. Their activities were consistently reported promptly, ensuring that all operations adhered to the resolutions of the BOD.

-The Executive Board proactively reported on business operations and outlined strategies to achieve the best possible business results.

-The BOD placed particular emphasis on risk management solutions, supporting the Executive Board in early identification of potential issues. This approach helped the Company maintain stability, sustainability, and protect investor interests.

2.3. Supervision results of financial reporting

-The financial statements were prepared and disclosed in accordance with accounting standards and legal regulations.

-The selected auditing firm ensured reliability, adhered to the audit timeline, maintained independence, and complied with all relevant regulations.

2.4. Transactions between the company and related parties

The Company complied with all relevant regulations regarding transactions with related parties. These transactions were fully disclosed in accordance with legal requirements.

2.5. Conclusion

The Board of Directors has operated with a high sense of responsibility, issuing timely resolutions and decisions to guide the Company's business activities in accordance with the resolutions of the General Meeting of Shareholders, the Company's Charter, and legal regulations.

Despite the numerous challenges in 2024, the BOD collaborated effectively with the Executive Board to implement timely and efficient solutions, helping the Company partially overcome difficulties. Additionally, the BOD has exercised strong control and supervision to ensure the Company's operations comply with legal requirements.

The BOD has provided strategic direction and leadership, ensuring that the Company successfully carried out its business activities, fulfilled its obligations to the State budget, maintained stable income for employees, and, together with the Executive Board, promoted sustainable corporate cultural initiatives.



Resolutions of the Board of Directors in 2024

No.	Resolution No.	Date	Content
1	01/NQ- BVTVSG - HĐQT	01/02/2024	Appointment of Management Personnel: Heads of Business Marketing Department, Import-Export Department, Vinh Long Branch Director, In charge of Dong Nai Branch Director.
2	02/NQ- BVTVSG - HĐQT	01/02/2024	Schedule for the 2024 Annual General Meeting of Shareholders.
3	03/NQ- BVTVSG - HĐQT	15/04/2024	Approving the timeline and documents for the 2024 Annual General Meeting of Shareholders of MJC.
4	04/NQ- BVTVSG - HĐQT	15/04/2024	Adjust the timeline for the 2024 Annual General Meeting of Shareholders of SPC.
5	05/NQ- BVTVSG - HĐQT	24/04/2024	Approving contracts and transactions with related parties.
6	06/NQ- BVTVSG - HĐQT	06/05/2024	Approving the Internal audit regulation.
7	07/NQ- BVTVSG - HĐQT	06/05/2024	Approving the timeline and venue for the 2024 Annual General Meeting of Shareholders.
8	11/NQ- BVTVSG - HĐQT	04/06/2024	Approving credit limits for banks in 2024
9	12/NQ- BVTVSG - HĐQT	04/06/2024	Approving the investment policy for the SC industrial grinder; reporting the Business performance for the first 4 months, and directions for the last 8 months of 2024; Reports and Proposals presented at the 2024 Annual General Meeting of Shareholders.
10	13/NQ- BVTVSG - HĐQT	04/06/2024	Approval of Credit limits with Agribank in 2024.
11	14/NQ- BVTVSG - HĐQT	04/06/2024	Approving Credit limits with BIDV in 2024.
12	17/NQ- BVTVSG - HĐQT	03/07/2024	Approving the Audit firm for Financial statements in 2024.
13	18/NQ- BVTVSG - HĐQT	03/07/2024	Conversion of collateral form for Credit limits at BIDV - Saigon Branch.
14	20/NQ- BVTVSG - HĐQT	08/08/2024	Approving the Financial and Profit plan for the fiscal year 2023-2024; Reporting the Business performance for the first 6 months of 2024 and directions for the last 6 months of 2024.
15	22/NQ- BVTVSG - HĐQT	24/09/2024	Approving the 2024 Internal audit plan.
16	24/NQ- BVTVSG - HĐQT	18/10/2024	Borrowing and securing assets as collateral with Vietcombank - HCM City Branch.
17	26/NQ- BVTVSG - HĐQT	18/10/2024	Credit limits for 2024 with VietinBank Branch 1 – HCM City.
18	28/NQ- BVTVSG - HĐQT	14/11/2024	Reporting Business performance results for the first 9 months of 2024 and directions for the final 3 months of 2024.



SINCE 1989

CÔNG TY CỔ PHẦN BẢO VỆ THỰC VẬT SÀI GÒN
SAIGON PLANT PROTECTION JOINT STOCK COMPANY



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

Quality makes sustainable brand !



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



3. BUSINESS STRATEGY FOR 2025

3.1. Key objectives for 2025

a. According to Consolidated Report

Unit: VND

Indicator	Actual 2024	Plan 2025	2025/2024 rate
Net revenue	863.686.430.659	936.807.495.142	108%
Profit before tax	-45.942.452.933	10.000.000.000	
Profit after tax	-48.188.126.678	8.000.000.000	
Parent company's profit after tax	-48.499.527.359	7.900.000.000	
Dividend payout ratio	No dividend distribution	Profits used to offset 2024 losses	

b. According to Separate Report

Unit: VND
2025/2024 rate

Indicator	Actual 2024	Plan 2025	2025/2024 rate
Net revenue	487.289.435.051	504.935.337.261	103%
Profit before tax	-46.455.307.993	8.600.000.000	
Profit after tax	-45.420.813.980	6.880.000.000	
Dividend payout ratio	No dividend distribution	Profits used to offset 2024 losses	

3.2. Implementation solutions

a. Regarding organizational structure and governance: Implementing organizational restructuring and streamlining operations at the headquarters, factories, and branches of SPC to

align with the company's business situation and actual productivity. Reducing costs by cutting ineffective warehouse and office rentals and liquidating surplus company vehicles. Reviewing and adjusting salary policies to ensure appropriate compensation levels, stimulating business activities, and boosting sales performance.



Enhancing the role of the BOD, Supervisory Board, and Internal Audit Department in overseeing business operations.

Continuing to improve transparency within the company and refining regulations, processes, and management policies in accordance with the business environment and legal requirements.

Maximizing cost savings in business activities, optimizing production processes to lower product costs, increasing competitiveness in pricing, and ensuring stable product quality, competitive pricing, and profitability. Strengthening cost control measures across all stages, from procurement and production to distribution, to ensure cost efficiency and effectiveness.

Regularly conducting cost analysis and product pricing evaluations to identify factors contributing to increased expenses and costs, thereby implementing timely corrective measures.

b. Regarding market and products:

Reassessing the distribution system, market access trends, product demand, and growth potential in each region to ensure a balanced and mutually beneficial approach. Implementing incentive policies, promotional programs, and technical support for distributors to strengthen the distribution network. Expanding distribution channels in parallel with product development to diversify the company's product portfolio. Focusing on market expansion and strengthening the distribution system, particularly in Cambodia and Laos. Enhancing marketing efforts through social media platforms to promote the company's brand and visibility. Increasing sales through online channels and e-commerce platforms. Strengthening relationships with the distribution network through promotional campaigns, customer engagement programs, and events such as lucky draws and SPC partnership initiatives.

Reviewing and restructuring the company's product portfolio, implementing strategies to boost sales of market-accepted, high-profit, and eco-friendly products that meet market demand. Ensuring strict quality control for all products supplied to the market. Regularly evaluating sales performance, pricing, and the effectiveness of product distribution, while adjusting pricing, discounts, promotions, and sales policies based on regional market conditions and business efficiency.



c. Regarding risk management:

Strengthening debt recovery efforts by developing reasonable sales, debt collection, salary, and reward-punishment policies to boost revenue and minimize bad debts. Reassessing the current distribution system, especially identifying financially strong or high-risk distributors, to make timely adjustments. Regularly analyzing and evaluating inventory to implement solutions for stagnant and slow-moving stock, minimizing product deterioration and quality degradation. Identifying and addressing long-standing unsold goods promptly to prevent capital stagnation and maintain product quality.

Enhancing the application of technology in customer management, improving debt collection processes, and accelerating overdue debt recovery. Closely monitoring and regularly updating customer financial statuses. Establishing rational sales, debt collection, salary, and incentive policies to increase revenue while minimizing new overdue and bad debts.



Continuously analyzing and evaluating inventory, resolving slow-moving stock issues promptly, and prioritizing the sale of products with more than 6 months of low turnover. Minimizing product deterioration and quality loss, while proactively identifying and handling excess stock to prevent capital stagnation and ensure optimal inventory management.

d. Regarding human resource management: Focusing on enhancing the capabilities of the sales and marketing teams, as well as personnel involved in product research and development, market analysis, forecasting, and seasonal trend predictions. Developing a high-quality workforce through policies that attract, train, and nurture talents, particularly for employees with strong competencies, skills, and dedication to SPC.

e. Regarding research and development of new products: Strengthening research and development efforts for new biologically-based, eco-friendly products that differentiate SPC's offerings from competitors. Expanding product registration and development to replace products banned by the Plant Protection Department's regulations.

Seeking partnerships with multinational corporations to acquire licensing rights for introducing new plant protection products into the Vietnamese market.

Conducting research and development for household and medical insecticide products, as well as urban agricultural solutions with environmentally friendly and user-safe innovations.

f. Regarding investment activities:

Focusing on directing investment in advanced machinery and equipment with superior technology and high productivity to replace outdated ones, aiming to improve production capacity and product quality, ensuring timely response to market demands and enhancing SPC's competitiveness.

g. Regarding forecasting and planning:

Enhancing pest and disease forecasting by season and crop type to proactively plan and effectively implement business and production strategies. This includes ensuring timely procurement and stockpiling of raw materials and goods to maintain stable market supply, preventing shortages that could disrupt seasonal demand and business operations. Regularly analyzing and forecasting market trends and input material prices to develop rational procurement and inventory strategies. This approach aims to minimize stockpiles, optimize capital usage, and enhance financial efficiency. Periodically review and evaluate the effectiveness of business strategies and plans to identify challenges, implement corrective measures, and make timely adjustments for improved operational efficiency.

REPORT OF EXECUTIVE BOARD

1. BUSINESS PERFORMANCE RESULTS FOR 2024

1.1. General overview:



Vietnam's economy achieved a growth rate of 7,09% in 2024, with the average consumer price index increasing by 3,63% compared to 2023. The total import-export turnover reached 786,29 billion USD. Nevertheless, the economy still faced several challenges, including dependence on global developments, difficulties faced by domestic enterprises, a low level of modernization, and slow disbursement of public investment. Additionally, interest rates showed an upward trend, and the USD exchange rate at banks increased by 4,6%.

The agricultural input market in 2024 experienced a mix of both favorable and challenging developments. Exports benefited from increased demand, particularly as China boosted imports of agricultural products, especially durian, and the rice export market reached record levels. Prices of materials and active ingredients in the plant protection industry remained stable, with the previous downward trend coming to a halt and showing signs of increase towards the end of the year. However, the El Nino phenomenon in the early months of the year led to

prolonged extreme heat, while Typhoon Yagi caused severe destruction in northern provinces, heavily impacting purchasing power among distributors. Additionally, tax regulations on household businesses in 2024 had a major effect on sales activities. Many distributors struggled to adapt, refrained from stocking large inventories, and instead opted for small, on-demand purchases while prioritizing high-margin products. Regarding the temporary import and re-export business to Cambodia and Laos, the company suspended operations in August 2024 in compliance with current regulations, significantly affecting business performance. Meanwhile, competition in the industry intensified, with an increasingly fragmented market due to a growing number of companies entering the sector. The market also faced oversupply, while distributor purchasing power remained weak.

As business operations became increasingly challenging, the company was forced to make greater efforts to stabilize market share, maintain production activities, and ensure stable income for employees. To achieve this, the company implemented various discount and promotional policies, established task forces to work in the market, and facilitated collaboration between departments and branches to address difficulties in sales operations. However, these efforts led to higher operating costs, while revenue remained below expectations, resulting in gross profit being insufficient to cover expenses.

1.2. Business performance results for 2024:

a) Financial indicators

❖ Consolidated report for 2024:

No.	Items	Unit	Year 2023	Year 2024		Rates	
				2024 Plan	2024 Actual	% Actual/Plan	% 2024/2023
1	Production value	1.000 vnd	410,820,042	492,367,231	367,002,698	74.54%	89.33%
2	Production output	Ton	4,529	5,428	4,633	85.35%	102.30%
3	Total revenue	1.000vnd	1,065,544,361	1,206,185,000	880,120,197	72.97%	82.60%
	<i>Net revenue</i>	1.000 vnd	<i>1,048,010,681</i>	<i>1,197,800,000</i>	<i>863,686,431</i>	<i>72.11%</i>	<i>82.41%</i>
	<i>Financial revenue</i>	1.000 vnd	<i>12,499,867</i>	<i>5,151,000</i>	<i>11,350,040</i>	<i>220.35%</i>	<i>90.80%</i>
	<i>Other income</i>	1.000 vnd	<i>5,033,813</i>	<i>3,234,000</i>	<i>5,083,726</i>	<i>157.20%</i>	<i>100.99%</i>
4	Total expenses	1.000 vnd	1,104,047,592	1,175,400,000	926,081,649	78.79%	83.88%
5	Total profit before tax	1.000 vnd	-38,503,231	22,400,000	-45,942,452		
6	Net profit after tax	1.000 vnd	-33,135,047	21,920,000	-48,188,127		
7	Charter capital	1.000 vnd	105,300,000	105,300,000	105,300,000	100.00%	100.00%
8	Net profit after tax/charter capital ratio	%	-31%	21%	-45%		

- Total revenue for 2024 was 880,12 billion vnd (comprising 863,68 billion vnd from core business operations, 11,35 billion vnd from financial revenue, and 5,08 billion vnd from other income). This achieved 72,97% of the annual target and declined compared to the previous year (2023 Actual: 1.065 billion vnd). Net revenue from core business operations decreased by 17,59% yoy, reaching only 71,32% of the planned target.
- Net profit after tax recorded a loss of 48,18 billion vnd, compared to a loss of 33,14 billion vnd in the same period last year.
- Production value reached 367 billion vnd, fulfilling 74,54% of the annual target (2024 Target: 492,37 billion vnd), marking a 10,67% decrease yoy (2023 Actual: 410,82 billion vnd), indicating that the production value fell short of planned targets.
- Production output totaled 4.633 tons, achieving 85,35% of the annual target (2024 Target: 5.428 tons) and increasing by 2,30% yoy (2023 Actual: 4.529 tons).
- Average employee income was 10.734.171 vnd per person per month, reaching 75,35% of the annual target and showing a 4,94% yoy decrease. Despite the company's difficulties, employee welfare remained a priority.

❖ Separate report for 2024:

No.	Items	Unit	Year 2023	Year 2024		Rates	
				2024 Plan	2024 Actual	% Actual/Plan	% 2024/2023
1	Production value	1.000 vnd	410,820,042	492,367,231	367,002,698	74.54%	89.33%
2	Production output	Ton	4,529	5,428	4,633	85.35%	102.30%
3	Total revenue	1.000vnd	639,991,269	645,874,801	506,398,574	78.41%	79.13%
	Net revenue	1.000 vnd	614,164,251	634,874,801	487,289,435	76.75%	79.34%
	Financial revenue	1.000 vnd	21,551,272	8,000,000	15,489,636	193.62%	71.87%
	Other income	1.000 vnd	4,275,746	3,000,000	3,619,503	120.65%	84.65%
4	Total expenses	1.000 vnd	685,097,121	625,874,801	552,853,882	88.33%	80.70%
5	Total profit before tax	1.000 vnd	-45,105,852	20,000,000	-46,455,308		
6	Net profit after tax	1.000 vnd	-34,957,079	16,000,000	-45,420,814		
7	Charter capital	1.000 vnd	105,300,000	105,300,000	105,300,000	100.00%	100.00%
8	Net profit after tax/charter capital ratio	%	-33%	15%	-43%		

- Total revenue for 2024 was 506,39 billion vnd (comprising 487,29 billion vnd from core business operations, 15,49 billion vnd from financial revenue, and 3,62 billion vnd from other income). This achieved 78,41% of the annual target and declined compared to the previous year (2023 Actual: 639,99 billion vnd). Net revenue from core business operations decreased by 20,66% yoy, reaching only 76,75% of the planned target.
- Net profit after tax recorded a loss of 45,42 billion vnd, compared to a loss of 34,95 billion vnd in the same period last year.
- Production value reached 367 billion vnd, fulfilling 74,54% of the annual target (2024 Target: 492,37 billion vnd), marking a 10,67% decrease yoy (2023 Actual: 410,82 billion vnd), indicating that the production value fell short of planned targets.
- Production output totaled 4.633 tons, achieving 85,35% of the annual target (2024 Target: 5.428 tons) and increasing by 2,30% yoy (2023 Actual: 4.529 tons).

b) Review and evaluation:

The company reported a loss in business operations for 2024 due to the following reasons

➤ Objective factors

- A significant shortfall in sales of banned products, which previously accounted for over 60% of total annual revenue, while replacement product sales have not yet compensated for the loss. Additionally, market demand declined sharply due to extreme weather conditions (drought, salinity intrusion, floods, etc.), severely impacting agricultural production and the consumption of

agricultural products throughout the year. Rising costs of fuel, raw materials, production inputs, and transportation created substantial pressure on production expenses, leading to higher costs. However, the company could not increase selling prices or had to adjust them downward to remain competitive, making production operations increasingly challenging.

- Intensifying competition in both pricing and sales policies forced the company to introduce additional sales incentives, which reduced gross profit margins. Meanwhile, high operating expenses meant that gross profit was insufficient to cover costs.

➤ Subjective factors

- Inadequate forecasting of pest outbreaks, crop seasons, and market demand led to inefficiencies in raw material procurement and inventory management. The company's planning process was not sufficiently aligned with market realities, resulting in localized stock shortages. Additionally, some products did not meet quality standards, negatively affecting the company's ability to achieve its sales targets.
- The organizational structure remained cumbersome, lacking agility and efficiency in response to market dynamics. High operating costs, low production, and competitive capabilities further weakened the company's performance. While restructuring efforts, including streamlining the workforce and reducing costs, were initiated, they were not implemented swiftly enough to counteract the business downturn.



- In 2023, falling raw material prices from China forced industry peers to lower their selling prices to remain competitive. However, the company and its distributors still held high-cost inventory, which made it difficult to sell and recover debts. In 2024, to balance cash flow, manage inventory, and collect outstanding debts, the company introduced discounts, promotions, and price reductions to support distributors, which further impacted overall business performance.
- Business performance indicators did not meet the planned targets, affecting the overall efficiency of operations. Cost management, pricing, and production costs still face many challenges, with some expenses remaining high. Production costs remained elevated with little improvement, as material cost norms in pricing were not updated annually. While some products

had high gross margins, after applying discounts, promotions, and price reductions, certain items incurred losses, and some were even sold below cost.

- The lack of investment in modern machinery and high-efficiency equipment over a long period has kept production costs high, making it difficult for the company to compete on pricing.



1.3. Investment project progress:

Investment Project in Laos: The company has almost completed the liquidation process of the project in accordance with the directives of the City People's Committee and the Parent corporation. The only remaining project, KM21, is currently under proposal for retention as a transaction office and warehouse for SPC Laos' crop protection business.

1.4. Research and development of new products:

The company places great emphasis on research and development of new products, making it one of SPC's top priorities. In 2024, the company was recognized by the Plant Protection Department for four fertilizer products, including three organic biological fertilizers developed and manufactured in-house: Biological foliar fertilizer SPC - Potassium

silicate, Biological SPC- NPK 5-5-15, and SPC-ORGANIC and SPC-MKP foliar fertilizer.

In addition, 05 new plant protection products are currently in the registration process, including Sagoflu Pro 687.5SC, Sagopyrac Pro 45EC, Zicofast 23.5SL, Foshield 726SL, Zico Super 32SL and 03 new organic foliar fertilizers SPC Amino Cal, SPC Amino Potassium, SPC-NPK 5-11-3. The company is actively working to expedite the registration process in compliance with the Plant Protection Department's procedures.

To expand business development, following the Product-Crop Strategy, SPC has applied for extended usage registration for additional pests/crops for several products, including Sagoperfect 320SC/ anthracnose/ cashews, pepper, rust/ chrysanthemums; Saipora Super 350SC/ brown spot/ dragon fruit, grain discoloration / rice, anthracnose / mango; Kingspider 93 SC/ red spider/ tea, cucumber; Sagofort 10 GR/ nematodes/coffee;

In the household insect control sector, 02 products, Sagomoi 360SC and Wicare – Mosquito Larva 10SG, are currently in the final stages of approval for market circulation.

Beyond these products, the company is actively researching new formulation combinations of two active ingredients to enhance efficacy, introduce innovation, and strengthen market competitiveness. Additionally, SPC is collaborating with international partners to prepare for the registration of upcoming products, including Kasava 88SL, Diusinate 555WP, Sairifos Super 115SC, Lyphoxim Gold 575SC, Olong 70SC, Sagomoi 360SC. The company has also received authorization to register new plant protection product mixtures from Chinese partners.

Alongside efforts to refresh the domestic product portfolio in Vietnam, SPC continues to prioritize and invest in international product registration. Over the past year, the company successfully registered 05 new products in Cambodia, 15 in Laos, and 02 in Myanmar.

1.5. Internal operations:

The company has established strategic task forces and specialized councils to translate strategic directions and plans into concrete actions to achieve common goals.

For domestic units, the company has implemented a monthly incentive and reward policy to motivate employees in business operations to meet assigned sales targets. Additionally, it has introduced a sales-based expense allocation policy for domestic sales teams. For international units, the company has applied a salary-based performance model to drive sales, enhance operational efficiency, and increase employee income.

The company has carried out appointments, transfers, and job assignments in accordance with proper procedures and with full

transparency. In 2024, the company appointed personnel and management teams for various departments and units, including the Head of Sales & Marketing Department, Head of Import-Export Department, Acting Head of Human Resources & Administration, Acting Director of Hiep Phuoc Enterprise, Director of Myanmar Branch, Director of Vinh Long Branch, and Acting Director of Dong Nai Branch.

To ensure alignment with the current business and production situation, the company has reviewed the operations of various units, leading to the closure of the Tuyen Quang business area and the restructuring of business operations in Kien Giang, Khanh Hoa, and An Giang.

Despite significant business challenges in 2024, the company remains committed to ensuring employee well-being and morale by fully implementing salary, bonus, social insurance, and health insurance policies in compliance with regulations. Additionally, the company continues to maintain higher-than-standard benefits beyond labor law requirements, including sick leave, employee support programs, and accident insurance, to encourage employees during this difficult period.

1.6. Financial management:

The company continues to strengthen debt management by establishing credit limits for each customer and tightening sales through credit limit tools, overdue debts, and sales contracts. These measures have proven effective in managing customer receivables and minimizing financial risks.

It also enhances the supervision of inventory levels across branches, regions, and product categories to control stock, increase inventory turnover, and improve capital efficiency.

Strict monitoring of imported purchases is enforced to ensure raw material stock levels align with business operations. This is achieved by setting inventory limits, import quotas for each active ingredient and material, and selecting reputable suppliers with high-quality products. Additionally, purchasing regulations for quarterly, monthly, and weekly orders at branches are implemented.

The company fully complies with tax obligations to the State Budget in accordance with legal regulations.

1.7. Market development:

In customer care efforts, the company has launched a targeted customer service campaign during peak agricultural seasons in the Mekong Delta. This initiative aims to closely monitor market trends, understand dealer needs, and address customer feedback effectively.

SPC has organized various workshops and seminars, including “Pest and weed management strategies in sugarcane fields in Vietnam”, Household insect control industry conference, “Nutrient and disease management in durian trees”, “Pests and control measures for dragon fruit”, “Pests and control measures for pepper plants”, “Pests and control measures for coffee

plants”, “Pests and control measures for citrus trees”,... These events serve to disseminate pest management knowledge while introducing SPC’s products to farmers and dealers.

The company has also strengthened its media presence through the “Post a Great Clip – Get Instant Rewards” program. This initiative enhances SPC’s brand recognition on social media, encourages customer interaction, and leverages user-generated content for future marketing campaigns.

SPC is intensifying its market expansion efforts by developing distribution networks, particularly in Cambodia and Laos. The company’s strong reputation in these markets presents significant growth opportunities, and increased investment is expected to drive substantial revenue growth.

Additionally, SPC is implementing a flexible sales policy tailored to 04 geographic regions and different customer groups. While maintaining a consistent sales strategy throughout the agricultural season, pricing adjustments are made in response to market fluctuations to ensure agility in meeting evolving market demands and company objective.



2. BUSINESS PLAN FOR 2025

2.1. Forecasted opportunities and challenges for 2025:

a) Opportunities:

- SPC’s diverse and high-quality product portfolio continues to maintain strong credibility among farmers and direct consumers. The company’s commitment to quality ensures high efficiency and satisfaction for end users.

- The company has nationwide distribution network, and SPC’s loyal customer base continues to support the company, sharing market insights and overcoming challenges together. Currently, SPC has nearly 700 tiered distributors, 08 domestic business branches, and 03 international branches, ensuring product availability across all regions.

- SPC has gained strong trust from input suppliers.

- SPC has been recognized as a Vietnam High-Quality Goods brand for 21 consecutive years.

- The SECSAIGON 10EC product has been awarded the Vietnam Value for 3 consecutive terms 2020 - 2022 - 2024.

b) Challenges

- The global economy faces the possibility of a trade war in 2025, which could disrupt supply chains and shrink export markets.

- Agricultural market: In early 2025, durian exports to China faced difficulties due to strict inspections for yellow O residue; rice export prices hit a nine-year low, causing concerns among businesses over declining orders, leading to a sharp drop in paddy purchase prices for farmers.

- In pesticide business sector, the direct sales model of multinational corporations is becoming more evident, intensifying competition within the industry; distributors and retailers are becoming more conservative and hesitant to invest heavily; counterfeit and imitation products are frequently found in the market.

- The company’s operations remain cumbersome and slow to adapt to market conditions, leading to high operating costs and weak productivity and competitiveness. Although restructuring efforts have been implemented to streamline personnel and reduce costs, they have not kept pace with the business downturn in recent times.

- Due to business difficulties and declining sales, cash flow has decreased, affecting the company’s ability to repay bank loans and supplier debts. Banks are tightening credit limits and reassessing financial risks based on the company’s financial reports.

- The company is also facing challenges in VAT refunds from previous years. The Ho Chi Minh City Tax Department is experiencing delays in tax audits and inspections, slowing down the processing of tax refund applications. This has significantly impacted the company's current working capital.

2.2. Business plan and implementation solutions for 2025

a. Financial indicators (Consolidated report)

No.	Items	Unit	2024 Actual	2025 Plan	2025 Plan /2024 Actual
1	Production value	1.000 vnd	367,002,698	405,000,000	110.35%
2	Production output	Ton	4,633	5,400	116.56%
3	Net revenue	1.000 vnd	863,686,431	936,807,495	108.47%
4	Profit before tax	1.000 vnd	-45,942,453	10,000,000	
5	Profit after tax	1.000 vnd	-48,188,127	8,000,000	
	Profit after tax of the Parent company		-48,499,527	7,900,000	
6	Net profit margin on Owner's equity contribution	%		7.6%	
7	Budget Contribution	1.000 vnd	23,631,759	25,000,000	105.79%

b. Financial indicators (Separate report)

No.	Items	Unit	2024 Actual	2025 Plan	2025 Plan /2024 Actual
1	Production value	1.000 vnd	367,002,698	405,000,000	110.35%
2	Production output	Ton	4,633	5,400	116.56%
3	Net revenue	1.000 vnd	487,289,435	504,935,337	103.62%
4	Profit before tax	1.000 vnd	-46,455,308	8,600,000	
5	Profit after tax	1.000 vnd	-45,420,814	6,880,000	
6	Net profit margin on Owner's equity contribution	%		6.53%	
7	Budget Contribution	1.000 vnd	16,200,000	16,000,000	98.77%

c. Implementation solutions for 2025:

+ *Market, product, and sales policy strategies*

Focus on market development by strengthening the distribution system, particularly in Cambodia and Laos, where SPC's reputation and brand presence are growing. Increased investment in these markets is expected to drive significant sales growth shortly.

Enhance marketing efforts through online platforms such as TikTok, YouTube, and Zalo to promote brand awareness and engage with consumers, farmers, and distributors. The company will leverage social media to conduct livestream sessions on safe and effective pesticide usage, providing farmers with practical knowledge applicable to their production. Distributors will also benefit from informative sessions, helping them improve their business operations while contributing positively to society and the community.

Develop and adjust sales policies to align with 04 key geographical regions and customer segments. Sales policies will remain consistent throughout the crop season, while pricing will be adjusted dynamically based on market fluctuations to respond swiftly to market demands and align with the company's strategic objectives.

+ *Accounts receivable management*

Implement a performance-based salary system for employees, incorporating not only sales targets but also debt recovery goals, overdue debt ratios, and other individual and team management metrics.

Leverage industry 4.0 technology for customer management, including contract management modules, credit management modules (granting credit based on each customer's financial capacity), overdue debt

monitoring modules, and business transaction messaging software for sales and payment tracking.

Strengthen debt collection efforts by closely monitoring overdue debts, actively following up on collections, and keeping track of customers' financial status. Minimize new overdue debts and bad debts to ensure sufficient working capital for business operations.



+ *Inventory management*

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

Conduct frequent inventory assessments to identify slow-moving and stagnant stock. Expedite the sale of slow-moving inventory that has been in stock for more than 6 months. For slow-moving raw materials, semi-finished products, and Category B goods, reassess quality, specifications, and technical composition. Adjust



product formulations to align with changing agricultural practices and environmental conditions while targeting stable quality and competitive pricing for the Cambodian and Laotian markets.

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



+ Cost management

Regularly evaluate sales performance, product pricing, production costs, and the effectiveness of sales policies across different regions, markets, and customer segments. Adjust pricing, discounts, promotions, and incentives to align with the company's business situation and financial goals.

Optimize workforce allocation by reviewing and restructuring personnel based on job functions and business needs. Streamline operations at the company's headquarters, factories, and branches to enhance efficiency and productivity. Improve production and sales planning to minimize unplanned expenses,

enforce strict quality control measures, and reduce ineffective warehouse rental costs. Liquidate surplus vehicles and non-essential assets to free up capital. Implement company-wide cost-saving measures, including optimizing office utilities, reducing administrative expenses, implementing travel expense quotas based on individual sales performance, and cutting unnecessary fuel and toll expenses. These efforts aim to minimize financial losses and enhance SPC's overall profitability.

Establish market task forces comprising department heads, business staff, and crop doctor to strengthen customer relationships, gather market insights, and address client concerns. The collected data will serve as a basis for developing the 2025 business strategy. Additionally, review and adjust revenue targets, workforce plans, and total operating expenses while optimizing salary policies to balance employee compensation, cost savings, and business growth.

Regularly carry out the review, inspection, and supervision of the implementation, recording of documents, and accounting entries in accordance with accounting standards and legal regulations.

Quarterly, organize cost and product costing analysis to promptly assess the causes (objective or subjective) and provide timely and effective corrective solutions.

+ Investment strategy

Invest in replacing outdated grinding equipment with advanced SC pesticide production technology. This upgrade aims to enhance production capacity, improve product quality, and ensure the company's competitiveness while meeting market demands efficiently.



+ Loss reduction roadmap and plan for 2025

The Executive Board will promptly develop a loss reduction plan and a detailed, specific implementation roadmap in executing the 2025 business and production plan. This will gradually help control operational performance, move towards efficient production and business activities, and contribute to improving the Company's financial position, to be submitted to the Board of Directors for review and approval.





SAIGON PLANT PROTECTION JOINT STOCK COMPANY



SAIGON PLANT PROTECTION JOINT STOCK COMPANY



CÔNG TY CỔ PHẦN BẢO VỆ THỰC VẬT SÀI GÒN



SPC MART

Chế phẩm

Diệt côn trùng và khuẩn y tế

Chế phẩm, dung dịch xua đuổi và trừ muỗi, côn trùng



CÔNG TY CỔ PHẦN BẢO VỆ THỰC VẬT SÀI GÒN



SPC MART

Sản phẩm

NÔNG NGHIỆP ĐÔ THỊ



An toàn - hiệu quả - tiện lợi
Thân thiện môi trường





REPORT OF SUPERVISORY BOARD

1. ACTIVITIES OF THE SUPERVISORY BOARD IN 2024

Conducted audits of the Company's 6-month and 2024 financial statements.

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



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

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

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

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

Reviewed fees and evaluated the capacity of independent auditing units. Advised the Board of Directors in selecting AASC Auditing Company Limited as the auditing unit for the Company's 2024 Financial Statements. At the end of the 6 months and the end of the year, the Board of Supervisors coordinated with the independent auditing unit to review and audit the financial statements of the Parent Company and its subsidiaries to ensure the accuracy and transparency of the data.

❖ Salary and remuneration of the Board of Supervisors in 2024:

- ✓ Head of the Board of Supervisors: Received a full-time salary.
- ✓ Remuneration for members of the Board of Supervisors: No remuneration was paid due to the Company's poor business performance (loss).



2. AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS FOR 2024

2.1. Implementation status of some basic financial indicators in 2024

Unit: million VND

No	Items	2023 Actual	2024		Rate %	
			Plan	Actual	3/1	3/2
		1	2	3	4	5
1	Total assets	531.539		451.368	85%	
2	Accounts receivable from customers	228.935		126.456	55%	
3	Inventories	206.304		238.518	116%	
4	Liabilities	360.576		328.597	91%	
5	Equity	170.963		122.771	71%	
6	Debt/Equity Ratio	2,11		2,68	127%	
7	Revenue (consolidated)	1.048.010	1.197.800	863.686	82%	72%
8	Profit before tax	-38.503	22.400	-45.942	119%	-205%
9	Profit after tax	-33.135	21.920	-48.188	135%	-220%
10	Profit after tax/Revenue	- 3%		- 6%		

(Data source: according to the Audit 2024 financial statements)

Note: 2024 revenue and profit include data of Moc Hoa Trading Joint Stock Company)

2.2. Evaluation of implementation results

Total assets of the Company as of December 31, 2024: VND 451,368 billion, decrease of 15% (equivalent to VND 80,170 billion) compared to the beginning of 2024, of which major fluctuations include:

- + Cash and cash equivalents: decrease by VND 18,143 billion
- + Short-term receivables: decrease by VND 105,300 billion
- + Inventories: increased by VND 32,214 billion
- + Other short-term assets: increased by VND 8,961 billion
- + Long-term assets: decrease by VND 3,152 billion
- + Other long-term assets: increased by VND 1,672 billion

Other items fluctuated insignificantly.

Accounts receivable from customers as of December 31, 2024: VND 126,456 billion, decreased of 45% (equivalent to VND 102,478 billion) compared to the same period in 2023. Part of the reason is that revenue in 2024 was lower than the previous year, customers asked to return goods due to not selling all the purchased goods, in addition, the Company issued attractive sales and collection policies to quickly recover customer debts, minimize risks and increase the Company's working capital to serve production and business activities. Therefore, accounts receivable from customers at the end of the year decreased significantly compared to the same period.

Inventory as of December 31, 2024: VND 238,518 billion, an increase of 16% (equivalent to VND 32,214 billion) compared to the same period in 2023. The main reason for this increase was customers returning unsold goods purchased earlier, leading to a deduction of accounts payable at the end of the year.

Payables as of December 31, 2024: VND 328,597 billion, decreased of 9% (equivalent to VND 31,978 billion) compared to the same period in 2023. The reason is that at the end of the year, the Company sharply reduced its receivables from customers, increasing working capital to pay debts to banks and suppliers. Therefore, payables decreased significantly.

The debt-to-equity ratio as of December 31, 2024, was 2.68 times, marking a 27% increase compared to 2023. Although this ratio remains within the controllable threshold (<3%), it still poses potential risks to the company's operations, given the ineffective business performance.

Consolidated revenue in 2024: VND 863,686 billion, reaching 72% of the annual plan and 82% compared to 2023. The main reason for not achieving 100% of the revenue plan is the complicated developments of the world economy affecting the output of agricultural products, so people's consumption of pesticides has decreased significantly, revenue from herbicides has decreased sharply due to prolonged heat and fierce market competition.

Profit before tax in 2024: loss of VND 45,942 billion, increased of 19% over the same period.

Profit after tax in 2024: loss of VND 48,188 billion, increased of 35% over the same period.

The main reason for the loss in business results is that revenue did not meet the set plan, low profit margin was not enough to cover the operating costs of the Company.



3. REPORT ON IMPLEMENTATION OF THE 2024 GENERAL MEETING OF SHAREHOLDERS' RESOLUTION

Regarding the resolution of the 2024 Annual General Meeting of Shareholders, the Company has implemented it with the following results:

In 2024, the Board of Directors and the Executive Board of the company made great efforts to overcome difficulties to orient and operate the production and business units. However, with the difficult world situation leading to the gloomy domestic situation, the business results did not meet the plan set by the General Meeting of Shareholders. Consolidated revenue only reached 72% of the plan, after-tax profit was a loss of VND 48,188 billion, an increase of VND 15,053 billion compared to the same period last year.

The Company has allocated and utilized development investment, reward and welfare funds in accordance with the contents of the Resolution of the 2024 Shareholders' Meeting issued.

The Company has approved the criteria for an independent auditor and selected AASC Auditing Company Limited to audit the 2024 Financial Statements in accordance with the Resolution.

Signed and issued the Company's Charter of Organization and Operation, adjusted and supplemented the internal regulations on governance, operating regulations of the Board of Directors and the Board of Supervisors in accordance with the content of the Resolution of the 2024 Shareholders' Meeting.

4. REPORT ON IMPLEMENTATION OF THE BOARD OF DIRECTORS' RESOLUTIONS IN 2024

In 2024, the Board of Directors held regular and extraordinary meetings or consulted in writing and issued many Resolutions with specific contents to orient, direct and promptly resolve urgent issues. These resolutions were thoroughly implemented by the Executive Board to ensure that production and business activities are always smooth, bringing the highest efficiency to the unit, specifically as follows:



Evaluated the unit's quarterly production and business results, promptly remove difficulties and obstacles, and direct the resolution of existing problems.

Issued Resolution to approve contracts and transactions with related parties.

Issued a Resolution approving internal audit regulations.

Issued a Resolution approving the investment policy to replace SC pesticide grinding machines.

Issued a Resolution approving credit limits at Banks in 2024.

5. REPORT ON ACTIVITY MONITORING RESULTS

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

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



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

In 2024, the Company faced many difficulties such as: revenue from products replacing banned products did not meet expectations, the consumer market was increasingly competitive, the profit/revenue ratio decreased

significantly due to competition while the cost of maintaining the company's apparatus was still high. However, the Board of Directors and the Executive Board of the Company made great efforts to overcome difficulties, promptly put forward many orientation strategies, searched for additional replacement products, issued appropriate sales policies, launched emulation movements to complete the plan, and save costs to complete the assigned plan, but the results were not as expected.

6. REPORT ON TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES

1. Transactions between the Company and related parties of the Company; or between the Company and major shareholders, insiders, and related related parties of insiders

Saigon Plant Protection Joint Stock Company (SPC) has a loan of VND 54,000,000 with the company's Director, Mr. Nguyen Quoc Dung, arising before 2015, paying interest at 8% in 2024 (expected to be paid in early 2025) details:

Unit: VND

Name	Balance Beginning	Balance Ending	Interest (%/year)	Expected Interest	P.i.tax 5%	Expected net receipt
Nguyen Quoc Dung	54,000,000	54,000,000	8.00%	4,320,000	216,000	4,104,000

2. Transactions between the Company and companies in which members of the Board of Directors, members of the Supervisory Board, Directors and other managers were or are founding members or members of the Board of Directors, Executive Directors

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

In 2024, the following transactions occurred between SPC and MJC:

No	Company Name/Related Person	Name of traded goods	Total transaction value in 2024 (VND)
1	Moc Hoa Joint Stock Trading Company (MJC)	SPC sold plant protection products and fertilizers.	1.292.308.505
2	Moc Hoa Joint Stock Trading Company (MJC)	SPC purchased organic fertilizers and paid land rental fees for rice field cultivation.	108.337.500
3	Moc Hoa Joint Stock Trading Company (MJC)	SPC received dividend payments for the fiscal year 2023.	591.408.000
4	Moc Hoa Joint Stock Trading Company (MJC)	SPC made payments for payment discounts.	37.713.000
5	Moc Hoa Joint Stock Trading Company (MJC)	SPC purchased bottled water...	11.769.683

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

In 2024, Saigon Plant Protection Joint Stock Company signed a contract in principle No. 01/NLP-HDMB 2024 & No. 02/NLP-HDMB 2024, dated January 2, 2024 on the purchase of bottles, plastic cans and carton boxes of all kinds with Nam Long Phat Production & Trading Company Limited, whose legal representative is Mr. Huynh Duc.

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

No	Company Name/Related Person	Name of traded goods	Total transaction value in 2024 (VND)	Transaction value/Total assets ratio in 2023	Transaction value/Total assets ratio in 2024
1	Nam Long Phat Production & Trading Company Limited (Member of the Board of Directors Huynh Chi Quyen - Son of Mr. Huynh Duc is Chairman and Director of Nam Long Phat Company)	SPC buys paper boxes, medicine bottles, labels...	14.038.930.270	2,93%	3,33%
2	Nong Phu Trading Company Limited (Board Member Vo Van Nghi - Director of Nong Phu Company)	SPC sells pesticides, fertilizers...	733.894.483	0,15%	0,17%

Reviews:

Total asset value of SPC as of December 31, 2023 on the Parent Company's Financial Statement is: VND 479,808,753,264.

Total asset value of SPC as of December 31, 2024 on the Parent Company's Financial Statement is: VND 421,611,025,243.

After reviewing the contracts and transactions arising in 2024 between Saigon Plant Protection Joint Stock Company (SPC) and related parties, the Board of Supervisors found that the total value of transactions arising in 2024 and the ratio of transaction value/Total assets of SPC were less than 20%, completely in accordance with current regulations.

7. REPORT ON ASSESSMENT OF COOPERATION BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS AND MANAGEMENT

Over the past year, the Supervisory Board, the Board of Directors, the Executive Board and the management staff have maintained a close working relationship and coordination based on the principle of serving the interests of the Company and shareholders and complying with the provisions of law, the Company Charter and Internal Regulations.

The Board of Directors continues to closely monitor and promptly direct the Executive Board in production and business activities, and supervise the implementation of the resolutions passed by the General Meeting of Shareholders.

In 2024, the Board of Supervisors did not receive any recommendations from shareholders regarding violations by the Board of Directors and the Company's Executive Board in the performance of their duties.a.

During the performance of its duties, the Board of Supervisors has been given all favorable conditions by the Board of Directors to complete its work.

8. SUPERVISION BOARD'S RECOMMENDATIONS

The Company's customer receivables by the end of 2024 decreased significantly compared to the same period in 2023. The Board of Supervisors requested the Company to continue to strengthen the monitoring and timely debt collection, minimizing the occurrence of new overdue debts leading to bad debts. For bad debts and lawsuit debts, the Company is requested to continue to closely monitor and



update the financial situation and assets of customers as well as the progress and results of the settlement of court and enforcement agencies for customer debts related to the Company, in order to take measures to recover these bad debts, in order to minimize losses for the Company.

Inventory at the end of 2024 increased significantly compared to the same period in 2023, causing great pressure on the Company's working capital, and many items are still in inventory for a long time and slow to circulate. It is recommended that the Company continue to further strengthen the unit's inventory

management, minimize the long-term inventory of raw materials and production supplies, and promote the circulation of finished goods. In addition, continue to review and take measures to handle long-term stagnant raw materials and supplies to rotate inventories faster.

The Company's payables at the end of 2024 decreased significantly compared to the same period in 2023. However, the Liabilities/Equity ratio continued to increase in the context of the unit's ineffective production and business activities. The Board of Supervisors requested the Company to continue to control its payables at a safe level (<3%). In addition, timely payment to suppliers and banks must always be given attention and emphasis to ensure the reputation of the Company.

It is necessary to further strengthen risk management, focus on ensuring financial security for the unit, and regularly analyze and evaluate the financial situation of customers.

Continue to invest in research and register new products to supplement the Company's product portfolio to replace products removed from the portfolio according to regulations of the Plant Protection Department.

It is recommended that the Company continue to review and reorganize the apparatus in a streamlined and efficient manner, reduce operating costs that affect the unit's operational efficiency, and at the same time review costs related to product manufacturing activities at the factory to reduce costs, increase the competitiveness of products in the market, and develop revenue.



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

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

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

Review the implementation and compliance with the Regulations and Procedures when purchasing materials, goods, services, managing materials, goods, debts, expenses and investments of the Company to detect potential risks or shortcomings. From there, make recommendations and proposals to the Board of Directors and the Board of Management.

Review inventory work, bookkeeping, cost accounting, and document storage at the Company's Departments/Offices.

Coordinate with internal auditors to conduct inspections and controls at the company office and branches to improve the quality of inspections.

Review financial reports, evaluate and analyze financial situation as well as preserve and develop equity capital honestly and objectively.

Through the audit program and directly participate in the settlement of the Company's annual financial statements with an independent auditor.

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





REMUNERATION PAYMENT FOR THE BOARD OF DIRECTORS AND SUPERVISORY BOARD IN 2024

In 2024, the Company's business performance was ineffective (incurred losses). Based on the Resolution of the 2024 Annual General Meeting of Shareholders, the Company did not pay remuneration to members of the Board of Directors and the Supervisory Board. The Company only paid salaries to the Vice Chairman of the Board of Directors and the Head of the Supervisory Board as full-time positions.



REMUNERATION PAYMENT PLAN FOR THE BOARD OF DIRECTORS AND SUPERVISORY BOARD IN 2025

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

Chairman of the Board of Directors:	5.000.000 VND/month
Vice Chairman of the Board of Directors:	full-time salary
Member of the Board of Directors:	3.000.000 VND/month
Head of the Supervisory Board:	full-time salary
Member of the Supervisory Board:	2.000.000 VND/month

Note: If the Company's business performance in 2025 remains ineffective (incurs losses), no remuneration will be paid to the BOD and Supervisory Board.







CONSOLIDATED FINANCIAL STATEMENTS

SAI GON PLANT PROTECTION JOINT STOCK COMPANY

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

A member of  International

Sai Gon Plant Protection Joint Stock Company

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

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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:

- 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



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

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

Sai Gon Plant Protection Joint Stock Company
Quarter 1, Nguyen Van Quy Street, Tan Thuan Dong Ward,
District 7, Ho Chi Minh City

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	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	III. 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	IV. 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	V. 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 VND	Year 2023 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



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

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

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

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the 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
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2.14. Construction in progress

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

2.15. Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to 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	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 VND	Provision VND	Value VND	Provision 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 VND	Provision VND	Value VND	Provision VND
a) Short-term				
a.1) Detailed by contents				
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 VND	Provision VND	Value VND	Provision VND
a.2) Detailed by objects				
Related parties	250,000,000	-	-	-
Receivable from Nuoc Viet Production Station (*)	250,000,000	-	-	-
Other parties	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				
Related parties	-	-	850,000,000	-
Nuoc Viet Production Station (*)	-	-	850,000,000	-
Other parties	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	-
	<u>26,616,556,950</u>	<u>7,907,924,608</u>	<u>23,001,440,046</u>	<u>5,173,270,166</u>

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	-
	<u>249,240,119,892</u>	<u>(10,721,749,651)</u>	<u>214,340,125,656</u>	<u>(8,035,916,493)</u>

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
	<u>4,873,604,417</u>	<u>4,873,604,417</u>

(*) 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.

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	01/01/2024
	VND	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	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	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
Other parties				
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
	165,291,362,742	165,291,362,742	186,585,958,947	186,585,958,947

17 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Related parties	300,000	-
- Nong Phu Trading Co., Ltd	300,000	-
Other parties	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
	345,406,885	913,401,093

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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 due to translation of Financial Statements	Tax receivables at the end of the year	Tax payables at the end of the year
	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
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
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

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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

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 ⁽⁸⁾	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
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 ⁽⁶⁾	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	-	-

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. 04CV/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. UB62262 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-CR/C2C1 dated 05/05/2021, Land Use Right Certificates for plots No. 756, 302, 843, 844, map sheet No. 06, ward 2, Kien Trung 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/C24 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 VND	01/01/2024 VND
(8)	JSC Bank for Investment and Development of Vietnam - Sai Gon Branch Credit contract No. 1575/2021/5778006/HDTD dated 25/08/2021	VND 793,100,000	7.3% per annum from 24/08/2021 to 31/08/2022. From 01/09/2022, subject to an interest rate adjustment every 6 months)	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
	Credit contract No. 2287/2021/5778006/HDTD dated 20/12/2021	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
(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	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,	-	-	-	-	(515,379,512)	(49,820,488)	(565,200,000)			
Board of Supervision	-	-	-	-	-	-	-			
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)	-	-	-	-			
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	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	-	-	-	-			
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-BVTSG/TCKT dated 13/06/2024 of Saigon Plant Protection Joint Stock Company, the Company announces the profit distribution for 2023 as follow:

	Moc Hoa Joint Stock Company		SPC Cambodia distributes to the Parent Company	
	Parent Company	Non – Controlling	Parent Company	Non – Controlling
Retained earnings to 31/12/2023				
Development and investment funds appropriation	1,167,221,867	654,291,071	8,657,072,942	-
Bonus and Welfare funds appropriation	66,537,101	41,240,744	-	-
Remuneration of BoD and BoS	66,537,101	41,240,744	-	-
Dividend payment	68,896,724	42,703,276	-	-
Retained earnings	591,408,000	366,564,000	8,519,613,911	137,459,031
	373,842,941	162,542,307		



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:

Address	Area	Lease purpose	Payment method	Lease term
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/QĐ-UBND dated 11/10/2005.
Pleiku City, Gia Lai Province	10,690 m ²	Construction of an Agricultural Supermarket Operations Center	Land lease payment once or twice a year until contract expiration	50 years from 24/11/2005
Can Tho City	3,640.5 m ²	Construction of an agrochemical distribution facility	Annual land lease payment	From 01/01/2006 to 01/10/2045
Lots C1 - C2, Hiep Phuoc Industrial Park, 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 (Detailed as in Note No. 42)	733,894,483	632,989,585

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
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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	-
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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
(Detailed as in Note No. 42)

	Year 2024	Year 2023
	VND	VND
	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	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	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	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	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	515,238,594,073
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

Nuoc Viet Production Station
Mr. Vo Anh Tung
Mr. Nguyen Quoc Dung
Mr. Tong Xuan Phu
Mr. Vo Van Nghi
Mr. Huynh Chi Quyen
Mr. Dieu Quang Trung
Mrs. Bui Thi Anh Tuyet
Mr. Tran Dinh Vu
Mrs. Do Thi Kim Anh
Mr. Huynh Van Hai
Mrs. Phung Thai Phuong Trang
Nong Phu Trading Co., Ltd

Relation

Joint venture
Key Management personnel
Key Management personnel
Key Management personnel
Key Management personnel
Key Management personnel
Key Management personnel
Key Management personnel
Key Management personnel
Key Management personnel
Key Management personnel
The Company is managed by Mr. Vo Van Nghi, who serves as the Director and legal representative
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

Nam Long Phat Manufacturing and Trading Co., Ltd

In addition to the information with related parties presented in the above Nots, 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 rednering 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



Ho Chi Minh City, April 12, 2025

Legal representative
Chief Executive Officer



NGUYEN QUOC DUNG

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.

Phat

Dinh Hoang Phat
Preparer
Ho Chi Minh City, 24 March 2025

Phung

Phung Thai Phuong Trang
Chief Accountant



Nguyen Quoc Dung
Director