

Ho Chi Minh City, April 25, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

According to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16/11/2020, issued by the Ministry of Finance on information disclosure in the stock market, Saigon Plant Protection Joint Stock Company discloses Financial Statements for Quarter 1/2025 to the Hanoi Stock Exchange as follows:

1. Name of company: Saigon Plant Protection Joint Stock Company

- Securities code: SPC
- Address: Quarter 1, Nguyen Van Quy, Tan Thuan Dong Ward, District 7, Ho Chi Minh City
- Tel: 028.38732077
- Email: quocvuong@spchcmc.vn
- Fax: 028.38733003
- Website: www.spchcmc.vn

2. Disclosed information content:

- **Financial Statements for Quarter 1/2025**
 - ☐ Separate Financial Statements (for listed organizations without subsidiaries and superior accounting units with subordinate units);
 - ☒ Consolidated Financial Statements (for listed organizations with subsidiaries);
 - ☐ Aggregate Financial Statements (for listed organizations with subordinate accounting units operating under an independent accounting structure)

- **Cases Requiring Explanation of Causes:**

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

☒ Yes ☐ No

Explanation document in case of "Yes" selection:

☒ Yes ☐ No

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

☒ Yes ☐ No

Explanation document in case of "Yes" selection:

☒ Yes ☐ No

3. Report on transactions valued at 35% or more of total assets in Quarter 1/2025:

None occurred.

This information was disclosed on the company's website on 25/04/2025 at the following link:
<http://spchcmc.vn/VN/Quan-He-Co-Dong.html>

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

Attachment:

- Separate and Consolidated Financial Statements for Q1/2025;
- Explanation document Q1/2025

Organization representative
Party authorized to disclose information



DIÊU QUANG TRUNG
DIRECTOR

SAIGON AGRICULTURE
INCORPORATION
SAIGON PLANT PROTECTION
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 3.37/BVTVSG-TCKT
Re: Explanation of profit after tax fluctuations
Q1.2025

Ho Chi Minh City, April 24, 2025

To: Hanoi Stock Exchange

According to the provisions of Circular No. 96/2020/TT-BTC dated 26/11/2020, issued by the Ministry of Finance, which provides guidelines on information disclosure in the stock market. Saigon Plant Protection Joint Stock Company (Securities code: SPC) hereby explains the fluctuations in the profit after tax indicator for Quarter 1 of 2025:

Unit: VND

Items	Quarter 1 Year 2025	Quarter 1 Year 2024	Difference between 2025 and 2024	
(1)	(2)	(3)	(4)=(2)-(3)	(5)=(4)/(3)
1. SEPARATE FINANCIAL STATEMENTS				
Net revenue	112.169.556.167	107.757.880.932	4.411.675.235	4,1%
Cost of goods sold	91.569.057.036	94.346.613.711	-2.777.556.675	-2,9%
Gross profit	20.600.499.131	13.411.267.221	7.189.231.910	53,6%
Financial income	1.264.247.901	753.685.444	510.562.457	67,7%
Financial expense	7.494.742.162	8.869.789.189	-1.375.047.027	-15,5%
Selling expense	15.031.203.251	17.059.052.362	-2.027.849.111	-11,9%
G&A expense	6.422.844.834	6.204.750.165	218.094.669	3,5%
Profit after tax	-5.981.887.303	-17.324.435.946	11.342.548.643	-65,5%
2. CONSOLIDATED FINANCIAL STATEMENTS				
Net revenue	195.589.743.738	200.501.015.982	-4.911.272.244	-2,4%
Cost of goods sold	162.292.504.967	171.648.310.654	-9.355.805.687	-5,5%
Gross profit	33.297.238.771	28.852.705.328	4.444.533.443	15,4%
Financial income	1.711.016.881	1.852.268.305	-141.251.424	-7,6%
Financial expense	10.170.229.800	13.172.512.668	-3.002.282.868	-22,8%
Selling expense	20.919.908.183	22.843.758.640	-1.923.850.457	-8,4%
G&A expense	7.447.905.419	7.203.268.066	244.637.353	3,4%
Profit after tax	-2.949.287.627	-12.868.146.199	9.918.858.572	-77,1%

1. Fluctuation of more than 10% compared to the same period:

The net profit after tax in the separate and consolidated financial statements for Quarter 1, 2025 reduced its loss by 65,5% and 77,1% respectively compared to the same period last year due to the following reasons:

- The gross profit margin of the parent company and on a consolidated report reached 18% and 17%, respectively, compared to 12% and 14% in the same period last year, equivalent to 20,6 billion vnd and 33,2 billion vnd, compared to 13,4 billion vnd and 28,8 billion vnd in 2024. In 2025, the Company focused on trading high-margin

product lines that meet market demand, and reduced the proportion of inefficient product lines.

- In Quarter 1, 2025, the Company initiated the restructuring of human resources and streamlined its operating apparatus to reduce operating costs: currently reducing indirect labor, increasing the proportion of direct labor, and concentrating efforts on sales, collection, and market development. The Company also reorganized its branch structure: discontinued unprofitable representative offices and business locations, and merged branch warehouses (*specifically, Daklak warehouse was merged into Gia Lai warehouse, Nghe An into Hanoi, and Dong Nai into Hiep Phuoc Interprise warehouse*). As a result, in Quarter 1, net revenue increased by 4,1%, selling expenses and general and administrative expenses decreased by 7,8% compared to last year.

2. Net profit after tax in the reporting period incurred a loss:

The net profit after tax in the separate and consolidated financial statements for Quarter 1, 2025 recorded losses of 5,9 billion vnd and 2,9 billion vnd, respectively. Although the Company focused on selling high-performing product lines and achieved gross profits of 20,6 billion vnd (parent company) and 33,2 billion vnd (consolidated), these figures were not sufficient to offset the operating expenses, as the Company was still in the early stages of organizational restructuring.

The above represents the company's full explanation of changes in corporate profit after tax for Quarter 1 of 2025. *g*

Sincerely./.

Recipients:

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

CHIEF EXECUTIVE OFFICER *✓*



Nguyen Quoc Dung

DIRECTOR



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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
QUARTER 1.2025

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

Unit: Viet Nam Dong

ASSETS	Code	31/03/2025	01/01/2025
A. CURRENT ASSETS	100	413,260,976,652	391,654,930,723
I. Cash and cash equivalents	110	16,912,012,017	6,671,135,245
1. Cash	111	16,912,012,017	6,671,135,245
2. Cash equivalents	112		
II. Short-term investments	120	5,250,000,000	5,250,000,000
1. Trading securities	121		
2. Provision for diminution in value of trading securities (*)	122		
3. Held-to-maturity investments	123	5,250,000,000	5,250,000,000
III. Short-term receivables	130	137,165,324,783	113,621,818,220
1. Short-term trade receivables	131	150,425,593,025	126,456,635,514
2. Short-term prepayments to suppliers	132	2,030,866,443	2,609,314,558
3. Short-term intra-company receivables	133	3,588,940,219	3,264,500,490
4. Receivables according to the progress of construction contracts	134		
5. Short-term loan receivables	135		
6. Other short-term receivables	136		
7. Provision for short-term doubtful debts (*)	137	-18,880,074,904	-18,708,632,342
8. Shortage of assets awaiting resolution	139		
IV. Inventories	140	230,132,682,159	238,518,370,241
1. Inventories	141	246,773,534,541	249,240,119,892
2. Provision for devaluation of inventories (*)	149	-16,640,852,382	-10,721,749,651
V. Other short-term assets	150	23,800,957,693	27,593,607,017
1. Short-term prepaid expenses	151	1,649,274,426	1,074,229,470
2. Deductible VAT	152	21,085,788,058	25,857,663,626
3. Taxes and other receivables from the State budget	153	1,065,895,209	661,713,921
4. Purchase and resale of the Government bonds	154		
5. Other current assets	155		
B. NON-CURRENT ASSETS	200	57,469,685,406	59,713,907,877
I. Long-term receivables	210	666,315,826	619,886,914
1. Long-term trade receivables	211		
2. Long-term prepayments to suppliers	212		
6. Other long-term receivables	216	666,315,826	619,886,914
II. Fixed assets	220	26,748,623,739	27,656,888,161
1. Tangible fixed assets	221	21,069,662,710	21,868,394,087
- Historical cost	222	149,937,099,180	152,581,341,574
- Accumulated depreciation (*)	223	-128,867,436,470	-130,712,947,487
2. Finance lease fixed assets	224	1,107,062,690	1,181,417,642
- Historical cost	225	2,974,198,190	2,974,198,190
- Accumulated depreciation (*)	226	-1,867,135,500	-1,792,780,548
3. Intangible fixed assets	227	4,571,898,339	4,607,076,432
- Historical cost	228	9,261,423,802	9,261,423,802
- Accumulated amortization (*)	229	-4,689,525,463	-4,654,347,370
III. Investment properties	230	144,974,283	173,625,530
- Historical costs	231	1,968,358,534	1,922,357,945
- Accumulated depreciation (*)	232	-1,823,384,251	-1,748,732,415
IV. Long-term assets in progress	240	4,403,352,082	4,873,604,417
1. Long-term work in progress	241		
2. Construction in progress	242	4,403,352,082	4,873,604,417
V. Long-term investments	250		
VI. Other long-term assets	260	25,506,419,476	26,389,902,855
1. Long-term prepaid expenses	261	14,323,153,142	14,257,443,360
2. Deferred income tax assets	262	11,183,266,334	12,132,459,495
3. Long-term equipment, supplies and spare parts	263		
4. Other long-term assets	268		
TOTAL ASSETS	270	470,730,662,058	451,368,838,600

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2025 (Continued)

Unit: Viet Nam Dong

CAPITAL	Code	31/03/2025	01/01/2025
C. LIABILITIES	300	353,422,985,236	328,597,688,110
I. Current liabilities	310	346,764,551,438	321,919,254,312
1. Short-term trade payables	311	191,398,196,922	165,291,362,742
2. Short-term prepayments from customers	312	3,219,554,635	345,406,885
3. Taxes and other payables to State budget	313	1,558,395,174	7,544,737,397
4. Payables to employees	314	5,747,158,392	7,149,214,879
5. Short-term accrued expenses	315	2,489,112,735	4,852,078,703
6. Short-term intra-company payables	316		
7. Payables according to the progress of construction	317		
8. Short-term unearned revenue	318		59,987,324
9. Other short-term payables	319	14,274,446,842	12,836,477,191
10. Short-term borrowings and finance lease	320	127,994,408,329	123,758,110,782
11. Provisions for short-term payables	321		
12. Bonus and welfare fund	322	83,278,409	81,878,409
II. Non-current liabilities	330	6,658,433,798	6,678,433,798
6. Long-term unearned revenue	336		
7. Other long-term payables	337	1,296,854,000	1,316,854,000
8. Long-term borrowings and finance lease liabilities	338	348,285,000	348,285,000
11. Deferred income tax liabilities	341	5,013,294,798	5,013,294,798
D. OWNER'S EQUITY	400	117,307,676,822	122,771,150,490
I. Owner's equity	410	117,307,676,822	122,771,150,490
1. Contributed capital	411	105,300,000,000	105,300,000,000
2. Share Premium	412	782,715,818	782,715,818
7. Exchange rate differences	417	12,957,274,587	14,760,005,246
8. Development and investment funds	418	62,507,094,322	62,507,094,322
11. Retained earnings	421	-74,240,940,130	-70,980,439,093
Retained earnings accumulated till the end of the previous period	421a	-70,980,439,093	-22,412,015,010
Retained earnings of the current period	421b	-3,260,501,037	-48,568,424,083
12. Capital expenditure fund	422		
13. Non – Controlling Interests	429	10,001,532,225	10,401,774,197
II. Non-business funds and other funds	430		
TOTAL CAPITAL	440	470,730,662,058	451,368,838,600

Ho Chi Minh City, April 24, 2025

PREPARER



Dinh Hoang Phat

CHIEF ACCOUNTANT



Phung Thai Phuong Trang

DIRECTOR



 Nguyen Quoc Dung

INTERIM CONSOLIDATED STATEMENT OF INCOME
For the period from 1/1/2025 to 31/3/2025

Unit: Viet Nam Dong

Code	ITEMS	Note	Cumulative from the beginning of the year to the end of the quarter	
			From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
1	1. Revenue from sales of goods and rendering of services	23	197,064,361,720	202,160,466,609
2	2. Revenue deductions	24	1,474,617,982	1,659,450,627
10	3. Net revenue from sales of goods and rendering of services	25	195,589,743,738	200,501,015,982
11	4. Cost of goods sold and services rendered	26	162,292,504,967	171,648,310,654
20	5. Gross profit from sales of goods and rendering of services		33,297,238,771	28,852,705,328
21	6. Financial income	27	1,711,016,881	1,852,268,305
22	7. Financial expense	28	10,170,229,800	13,172,512,668
23	In which: Interest expense		1,967,133,674	2,065,960,505
24	8. Share of joint ventures and associates' profit or loss			
25	9. Selling expense	29	20,919,908,183	22,843,758,640
26	10. General and administrative expense	30	7,447,905,419	7,203,268,066
30	11. Net profit from operating activities		(3,529,787,750)	(12,514,565,741)
31	12. Other income	31	1,425,354,198	768,825,132
32	13. Other expense	32	193,486,798	5,746,914
40	14. Other profit		1,231,867,400	763,078,218
50	15. Total net profit before tax		(2,297,920,350)	(11,751,487,523)
51	16. Current corporate income tax expense	33	651,367,277	1,116,658,676
52	17. Deferred corporate income tax expense	33		
60	18. Profit after corporate income tax		(2,949,287,627)	(12,868,146,199)

Ho Chi Minh City, April 24, 2025

PREPARER



Dinh Hoang Phat

CHIEF ACCOUNTANT



Phung Thai Phuong Trang

DIRECTOR



Nguyễn Quốc Dũng

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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
(Direct method)
For the period from 1/1/2025 to 31/3/2025

Unit: Viet Nam Dong

ITEMS	Code	Cumulative from 01/01/2025 to 31/03/2025	Cumulative from 01/01/2024 to 31/03/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Proceeds from sales of goods and rendering of services and other revenues	01	210,034,588,225	246,566,389,690
2. Cash paid to suppliers	02	(167,029,816,079)	(238,546,403,231)
3. Cash paid to employees	03	(18,606,104,582)	(23,060,172,941)
4. Interests paid	04	(2,120,661,038)	(2,231,280,272)
5. Corporate income tax paid	05	(627,590,964)	(1,369,085,760)
6. Other receipts from operating activities	06	5,365,172,423	73,875,424,365
7. Other payments on operating activities	07	(21,844,797,223)	(90,914,369,072)
Net cash flow from operating activities	20	5,170,790,762	(35,679,497,221)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase or construction of fixed assets and other long-term assets	21		(210,000,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22	709,500,000	
3. Loans and purchase of debt instruments from other entities	23		
4. Collection of loans and resale of debt instrument of other entities	24		
5. Equity investments in other entities	25		
6. Proceeds from equity investment in other entities	26		
7. Interest and dividend received	27	10,080,614	13,413,208
Net cash flow from investing activities	30	719,580,614	(196,586,792)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from issuance of shares and receipt of contributed capital	31		
2. Repayment of capital contributions and repurchase of stock issued	32		
3. Proceeds from borrowings	33	100,707,363,619	152,274,338,807
4. Repayment of principal	34	(96,358,778,220)	(120,776,051,475)
5. Repayment of financial principal	35	(112,287,852)	(112,287,852)
6. Dividends and profits paid to owners	36	(18,600,000)	(3,633,236,850)
Net cash flow from financing activities	40	4,217,697,547	27,752,762,630
Net cash flows in the period	50	10,108,068,923	(8,123,321,383)
Cash and cash equivalents at the beginning of the period	60	6,671,135,245	24,814,475,638
Effect of exchange rate fluctuations	61	132,807,849	82,598,774
Cash and cash equivalents at the end of the period	70	16,912,012,017	16,773,753,029

Ho Chi Minh City, April 24, 2025

PREPARER



Dinh Hoang Phat

CHIEF ACCOUNTANT



Phung Thai Phuong Trang

DIRECTOR





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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/3/2025

Unit: Viet Nam Dong

I. GENERAL INFORMATION OF THE COMPANY

1. Form of ownership

Saigon Plant Protection Joint Stock Company was established and operated under the Joint Stock Company Enterprise Registration Certificate No. 0300632232 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on June 14, 2008, registered for the ninth change on September 13, 2023.

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

The registered charter capital of the Company is VND 105,300,000,000, the actual charter capital contributed as of March 31, 2024 is VND 105,300,000,000; equivalent to 10,530,000 shares, the par value of one share is VND 10,000.

2. Business field Manufacturing and Commercial Trading

3. Business activities

Main business activities of the Company include:

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

4. Normal business and production cycle:

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

5. The number of employees of the Company as at 31 March 2025 is: 367 employees

6. Corporate structure

Total number of subsidiaries:

- Number of consolidated subsidiaries: 02 subsidiaries..

List of consolidated subsidiaries:

As at 31 March 2025, the company has two (02) directly owned subsidiaries as follows:

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

List of affiliated units without legal status and dependent accounting

Branch	Address	Business activities
- Ha Noi	Ha Noi	Trading of plant protection products
- Nghe An	Nghe An	Trading of plant protection products
- DakLak	Dak Lak	Trading of plant protection products
- Gia Lai	Gia Lai	Trading of plant protection products
- Dong Nai	Dong Nai	Trading of plant protection products
- Plant Protection Service Station	Ho Chi Minh	Trading of plant protection products
- Vinh Long	Can Tho	Trading of plant protection products
- Can Tho	Vinh Long	Trading of plant protection products
- Saigon Plant Protection Enterprise	Ho Chi Minh	Trading of plant protection products
- Myanmar	Yangon - Myanmar	Trading of plant protection products

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/3/2025

Unit: Viet Nam Dong

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Annual accounting period commences from 1 January and ends as at 31 December.

2. The Company maintains its accounting records in Vietnam Dong (VND).

III. STANDARDS AND APPLICABLE ACCOUNTING POLICIES

1. Applicable Accounting System

The Company applies the Vietnamese Corporate Accounting System as guided by Circular No. 200/2014/TT-BTC issued by the Ministry of Finance of Vietnam on December 22, 2014, replacing the Corporate Accounting System promulgated under Decision No. 15/2006/QĐ-BTC dated March 20, 2006, and Circular No. 244/2009/TT-BTC dated December 31, 2009, issued by the Ministry of Finance.

The Company applies Circular No. 202/2014/TT-BTC ("Circular 202") issued by the Ministry of Finance of Vietnam on December 22, 2014, which guides the preparation and presentation of consolidated financial statements. Circular 202 replaces the previous guidance in Section XIII of Circular No. 161/2007/TT-BTC issued on December 31, 2007, by the Ministry of Finance.

2. Statement of Compliance with Accounting Standards and Regulations

We have prepared and presented the consolidated financial statements by Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and applicable legal regulations. The consolidated financial statements present a true and fair view of the consolidated financial position, consolidated operating results, and cash flows of the Company.

The selection of data and information disclosed in the Notes to the Consolidated Financial Statements has been made based on the materiality principle as prescribed in Vietnamese Accounting Standard No. 21, "Presentation of Financial Statements."

IV. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

1. Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the reporting period from January 1, 2025, to December 31, 2025.

Subsidiaries are fully consolidated from the acquisition date, which is the date the Company obtains control over the subsidiaries, and cease to be consolidated from the date the Company loses control over the subsidiaries.

The financial statements of subsidiaries are prepared for the same reporting period as the Company, by consistent accounting policies. Adjusting journal entries are made for any differences in accounting policies to ensure uniformity between the subsidiaries and the Company.

All intercompany balances within the Group and intercompany revenues, income, and expenses arising from transactions within the Group, including unrealized profits from intercompany transactions embedded in asset values, are fully eliminated.

Unrealized losses arising from intercompany transactions reflected in asset values are also eliminated unless the costs causing the loss are not recoverable.

The interests of non-controlling shareholders represent their share in the profit or loss and in the net assets of subsidiaries not held by the Company, presented separately in the Consolidated Income Statement and disclosed separately from the Company's equity in the Consolidated Balance Sheet under equity.

Losses incurred by subsidiaries are allocated to non-controlling shareholders in proportion to their ownership, even if such losses exceed the non-controlling shareholders' share in the subsidiary's net assets.

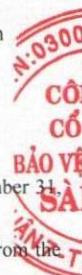
Goodwill (or gain from bargain purchase) arising from the acquisition of a subsidiary is the difference between the investment cost and the fair value of identifiable net assets of the subsidiary at the acquisition date. Goodwill is amortized over its estimated useful life, not exceeding 10 years. The Company periodically reviews goodwill for impairment, and if evidence suggests that the impairment exceeds the annual amortization, the impairment is recognized in full in the year it occurs.

Changes in Ownership Interest in a Subsidiary

* When the Company continues to invest in a subsidiary to increase its ownership interest, the difference between the cost of the additional investment and the carrying value of the subsidiary's net assets acquired is recognized directly in retained earnings in the Consolidated Balance Sheet.

2. Foreign Exchange Rates Applied in Accounting

The Company translates foreign currencies into Vietnam Dong based on the actual transaction exchange rate and the exchange rate recorded in the accounting books.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/3/2025

Unit: Viet Nam Dong

3. Cash and cash equivalents

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

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

4. Financial investments

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

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

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

Investments in associated companies

An investment in an associated company is recognized when the Company holds between 20% and less than 50% of the voting rights of the invested companies, has significant influence, but does not hold control in financial policy decisions and operations in these companies. Investments in the associated company are reflected on the consolidated financial statements according to the equity method.

According to the equity method, the initial capital contributions are recorded at the original price, then adjusted according to the changes in the capital contributor's ownership in the net assets of the Associated Company after purchase. The consolidated statement reflects the Company's ownership in the results of business operations of the Associated Company after the purchase into a separate indicator.

The Associated Company's financial statements are prepared in the same fiscal year as the Company's financial statements and use consistent accounting policies. Appropriate consolidated adjustments have been made to ensure accounting policies are applied consistently with the Company where necessary.

5. 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 interim Separate 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 the possible losses.

6. Inventories

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

The original price of the inventory is determined as follows:

- Raw materials, materials and goods: including purchase prices, transportation costs and other directly related costs incurred to obtain inventory at the current location and state.
- Finished products: including the costs of raw materials, direct labor, and related general production costs allocated based on primary labor costs.

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

Inventory accounting: Regular declaration method.

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

Fixed assets and depreciation of fixed assets (fixed assets):

7.1. Principles for recording tangible fixed assets:

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

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

Determining the historical cost in each case

Tangible fixed assets

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

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

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

7.2. Principles for recording intangible fixed assets:

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

Determining the historical cost in each case

Intangible fixed assets

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

Intangible fixed assets are land use rights.

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

Computer software

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

Intangible fixed assets created from within the enterprise

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

7.3. Principles for recording financial leased fixed assets:

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

7.4. Depreciation Methods for Fixed Assets

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

The estimated useful life of fixed assets is as follows:

- Factories and architectural objects

05 - 25 years

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/3/2025

Unit: Viet Nam Dong

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

8. Construction in progress

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

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

9. Investment properties

Principle of recognition of real investment estate: recorded at historical cost minus (-) the accumulated depreciation value.

The historical cost of investment real estate: the total cost in cash or cash equivalents that the enterprise must spend, or the reasonable value of the amounts given in exchange to obtain the investment real estate, up to the time of purchase or the complete construction of that property.

The historical cost of the purchased investment real estate includes the purchase price and directly related costs, such as fees for consulting services on related laws, registration taxes, and other associated expenses.

The historical cost of self-built investment real estate is the actual cost and directly related costs of the investment real estate as of the date of completion of the work.

Expenses related to investment real estate, incurred after initial recognition, are recorded as business expenses in the period unless these expenses are likely to enable the investment real estate to generate more economic benefits in the future than the activity level initially assessed. Then, an increase in the historical cost of investment real estate will be recorded.

When investment real estate is sold, the historical cost and accumulated depreciation are written off, and any profit or loss incurred is accounted for in income or expenses for the year.

Depreciation method of investment real estate: Depreciation is recorded using the straight-line method based on the estimated useful life of the investment real-estate property.

The estimated useful life of investment properties is as follows:

- Buildings, structures	10 years
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The company does not deduct depreciation for investment real estate held pending a price increase. In case there is solid evidence that the investment real estate has depreciated compared to the market value and the discount is reliably determined, the company shall assess the reduction in the historical cost of the investment real estate and record the loss in the cost of goods sold. When the investment in real estate increases again, the company will make a maximum return equal to the previously recorded decrease.

10. Prepaid expenses

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/3/2025

Unit: Viet Nam Dong

11. Payables

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

12. 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.

13. Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset 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.

14. Accrued expenses

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

15. Provision for payables

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

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

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

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

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

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

16. Owner's equity

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

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

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

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

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

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

17. Revenue

Principles and methods of recording sales revenue

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

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For the period from 1/1/2025 to 31/3/2025

Unit: Viet Nam Dong

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

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

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

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

Principles and methods of recording revenue from financial activities

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

- Interest is recorded based on the time and the actual interest rate for each period.
- Dividends and profits are recorded when shareholders are entitled to receive dividends or when capital contributors are entitled to receive profits from capital contributions.

Principles for recording revenue deductions

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

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

18. Cost of goods sold

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

19. Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

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

20. 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 /or corporate income tax rate which is estimated to change in the future (due to the deferred income tax asset or deferred income tax liability being reversed when the new tax rates have been enacted), tax rates and tax laws enacted at the end of accounting period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/3/2025

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Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded a decrease to the extent that it is not sure taxable economic benefits will be usable.

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 expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

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

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

c) Current corporate income tax rate:

The company is subject to a corporate income tax rate of 20% for production and business activities with income subject to corporate income tax for the fiscal year ending December 31, 2025.

21. Earning per share

Earnings per share is calculated by dividing the profit or loss attributable to the common shareholders of the Company, after deducting the allocated bonus and welfare fund for the period, by the weighted average number of common shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit or loss attributable to the common shareholders of the Company (after adjusting for dividends on convertible preferred shares) by the weighted average number of common shares outstanding during the period and the weighted average number of common shares that would be issued if all potentially dilutive common shares were converted into common shares.

22. Financial Instruments:

Initial Recognition:

Financial Assets

According to Circular No. 210/2009/TT-BTC dated November 6, 2009, ("Circular 210"), financial assets are appropriately classified, for financial statement disclosure, into financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The Company decides on the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are measured at cost, plus any directly attributable transaction costs.

The Company's financial assets include cash and short-term deposits, receivables from customers and other receivables, and listed financial instruments.

Financial Liabilities

Financial liabilities, within the scope of Circular 210, for financial statement disclosure, are classified appropriately into financial liabilities at fair value through profit or loss, and financial liabilities at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost, plus any directly attributable transaction costs.

The Company's financial liabilities include payables to suppliers, other payables, debts, and loans.

Subsequent Measurement

Currently, there is no requirement to remeasure financial instruments after initial recognition.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is presented in the financial statements if, and only if, the entity has a legally enforceable right to offset the recognized amounts and intends to settle them on a net basis or to realize the assets and settle the liabilities simultaneously.

23. Related Parties

Related parties are businesses or individuals, directly or indirectly through one or more intermediaries, who have control or are controlled by the Company. Affiliates, individuals who directly or indirectly hold voting rights and have significant influence over the Company, key management personnel such as the Board of Directors, their close family members, or companies affiliated with these individuals are also considered related parties. In considering each relationship between related parties, the substance of the relationship, rather than its legal form, is emphasized.

24. Assets, Revenues, and Consolidated Results

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/3/2025

Unit: Viet Nam Dong

A business segment is a distinguishable component of the Company engaged in producing or providing products or services, or a group of related products or services that are subject to risks and rewards that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company engaged in producing or providing products or services within a specific economic environment, and whose risks and rewards are different from those of business segments operating in other economic environments.

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

1. CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
Cash on hand	16,912,012,017	6,671,135,245
Cash	2,168,397,377	1,349,570,490
Demand deposits	14,743,614,640	5,321,564,755
Total	16,912,012,017	6,671,135,245

2. FINANCIAL INVESTMENTS

a)				
	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	5,250,000,000	0	5,250,000,000	0
- Term deposits	5,250,000,000		5,250,000,000	

3. TRADE RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term	150,425,593,025	(18,163,673,278)	126,456,635,514	(17,849,714,485)
Foreign customers	10,485,727,167	-	13,042,492,155	-
Sear Kim Sru Agent	2,099,745,887	-	2,099,745,887	-
Houy Heang Agent	1,007,781,518	-	1,007,781,518	-
Chhun Hong Agent	5,254,398,014	-	5,254,398,014	-
Kor Thor Agent	2,020,216,238	-	2,215,081,238	-
Nang May Km 15-Hoai Kong Agent	103,585,510	-	2,465,485,498	-
Domestic customers	139,939,865,858	(18,163,673,278)	113,414,143,359	(17,849,714,485)
Pham Truong Giang Business Household	-	-	405,119,015	-
Vo Hoang Dung Agent	2,074,207,800	-	-	-
Hoang Dinh Thien Ho I Business Household	3,088,789,200	-	3,088,789,200	-
Truong Thi Hue Agent	2,151,293,119	-	5,719,415,906	-
CH Vật Tư Công Nghiệp Đào Công An	3,284,182,928	(579,728,926)	3,406,780,174	-
Shwe Dar Company Limited	1,103,411,560	(725,879,080)	1,102,264,991	-
Son - Hai Business Household	2,613,130,000	(1,713,130,000)	2,613,130,000	-
Long Huy Bao Service - Trading Company Limited	3,275,568,294	(3,275,568,294)	3,275,568,294	(3,275,568,294)
Nguyen Thanh Hung Agent	3,386,983,683	(3,386,983,683)	3,386,983,683	-
Other customers	118,962,299,274	(8,482,383,295)	90,416,092,096	(14,574,146,191)
Total	150,425,593,025	(18,163,673,278)	126,456,635,514	(17,849,714,485)

4. PREPAYMENTS TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
a) Short-term	2,030,866,443	(491,348,100)	2,609,314,558	(580,160,000)
Center for research - Consultation for Pesticide and Fertilizer Development	207,000,000	-	191,500,000	-
Close Friend Co., Ltd	419,760,000	(419,760,000)	419,760,000	(419,760,000)
Tan Toan Thang Business and Construction Joint Stock Company	24,000,000	(24,000,000)	24,000,000	
Other suppliers	1,380,106,443	(47,588,100)	1,974,054,558	(160,400,000)
Total	2,030,866,443	(491,348,100)	2,609,314,558	(580,160,000)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/3/2025

Unit: Viet Nam Dong

5. OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
a) Short-term	3,588,940,219	(225,053,526)	3,264,500,490	(278,757,857)
Receivables from social insurance	49,312,283	-	55,837,227	-
Advances	883,951,676	-	491,821,478	-
Deposit money, margin	80,000,000	-	151,000,000	-
Receivables and expenses from the reward and welfare fund	28,818,137	-	-	-
Masan Consumer Corporation	331,437,717	-	302,408,083	-
Other Receivables	2,215,420,406	(225,053,526)	2,263,433,702	(278,757,857)
b) Long-term	666,315,826	-	619,886,914	-
Deposit money, margin	666,315,826	-	619,886,914	-
Total	4,255,256,045	(225,053,526)	3,884,387,404	(278,757,857)

6. DOUBTFUL DEBTS (attach note)

7. INVENTORIES

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
Raw materials	71,109,176,640	(23,829,589)	69,410,981,445	(23,829,589)
Tools, supplies	55,342,545	-	61,851,945	-
Work in progress	131,567,522,933	-	32,083,600	-
Finished goods	5,897,967,236	(15,670,257,445)	135,373,722,651	(9,769,847,701)
Goods	38,143,525,187	(946,765,348)	44,361,480,251	(928,072,361)
Total	246,773,534,541	(16,640,852,382)	249,240,119,892	(10,721,749,651)

8. LONG-TERM ASSET IN PROGRESS

	31/03/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
Construction in progress	4,403,352,082		4,873,604,417	
Long An warehouse project	-	0	311,866,029	
State-serving project with a 7.3 ha area in Kien Tuong	3,931,258,900	0	3,931,258,900	
Can Tho expansion warehouse project	-	0	158,386,306	
Major repairs of fixed assets	181,818,182	0	181,818,182	
Procurement of fixed assets	290,275,000	0	290,275,000	
Total	4,403,352,082	-	4,873,604,417	-

9. TANGIBLE FIXED ASSETS (attach note)

10. FINANCE LEASE FIXED ASSETS

	Vehicles, transportation equipment	Total
Historical cost		
Beginning balance	2,974,198,190	2,974,198,190
Ending balance of the period	2,974,198,190	2,974,198,190
Accumulated depreciation		
Beginning balance	1,792,780,548	1,792,780,548
- Depreciation in the period	74,354,952	74,354,952
Ending balance of the period	1,867,135,500	1,867,135,500

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/3/2025

Unit: Viet Nam Dong

Net carrying amount		
Beginning balance	1,181,417,642	1,181,417,642
Ending balance of the period	<u>1,107,062,690</u>	<u>1,107,062,690</u>

11. INTANGIBLE FIXED ASSETS

	Land use rights	Software computer	Copyrights and patents	Total
Historical cost				
Beginning balance	7,999,969,934	728,278,868	533,175,000	9,261,423,802
Ending balance of the period	7,999,969,934	728,278,868	533,175,000	9,261,423,803
Accumulated amortization				
Beginning balance	3,392,893,502	728,278,868	533,175,000	4,654,347,370
Amortization in the period	35,178,093			35,178,093
Ending balance of the period	3,428,071,595	728,278,868	533,175,000	4,689,525,463
Net carrying amount				
Beginning balance	4,607,076,432	-	-	4,607,076,432
Ending balance of the period	<u>4,571,898,339</u>	<u>-</u>	<u>-</u>	<u>4,571,898,339</u>

12. INVESTMENT PROPERTIES

a) Investment properties held for lease (*)

	Buildings and architectural structures	Total
Historical cost		
Beginning balance	1,922,357,945	1,922,357,945
Decrease due to exchange rate differences from financial statement conversion	46,000,589	46,000,589
Ending balance of the period	<u>1,968,358,534</u>	<u>1,968,358,534</u>
Accumulated depreciation		
Beginning balance	1,549,761,109	1,549,761,109
Depreciation in the period	92,811,307	92,811,307
Exchange rate differences from financial statement conversion	180,811,835	180,811,835
Ending balance of the period	<u>1,823,384,251</u>	<u>1,823,384,251</u>
Net carrying amount		
Beginning balance	372,596,836	372,596,836
Ending balance of the period	<u>144,974,283</u>	<u>144,974,283</u>

(*) Investment properties held for lease is residential property leased in Bachieng District, Champasak Province, Laos.

13. PREPAID EXPENSES

	31/03/2025	01/01/2025
a) Short-term	<u>1,649,274,426</u>	<u>1,074,229,470</u>
Tool and equipment awaiting allocation	236,423,894	243,430,755
Fixed asset repair expense	234,707,969	98,541,012
Insurance premiums	384,901,365	290,969,085
Warehouse rental costs	536,613,311	154,376,539
Others	256,627,887	286,912,079
b) Long-term	<u>14,323,153,142</u>	<u>14,257,443,360</u>
Hiep Phuoc land rental cost (*)	11,965,736,513	12,081,908,711
Costs of tool and equipment awaiting allocation	229,538,034	266,662,477
Major repair costs of fixed assets awaiting allocation	1,242,395,532	1,452,882,213
Land improvement expenses for leased land in Laos	178,726,027	139,692,050
Others	706,757,036	316,297,909
Total	<u>15,972,427,568</u>	<u>15,331,672,830</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/3/2025

Unit: Viet Nam Dong

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

14. TRADE PAYABLES

	31/03/2025		01/01/2025	
	<u>Outstanding balance</u>	<u>Amount can be paid</u>	<u>Outstanding balance</u>	<u>Amount can be paid</u>
a) Short-term	191,398,196,922	191,398,196,922	165,291,362,742	165,291,362,742
Kolon Global Corporation	10,066,190,000	10,066,190,000	16,748,169,480	16,748,169,480
Eastchem Co., Ltd	16,499,181,700	16,499,181,700	25,617,304,845	25,617,304,845
Shandong Weifang Rainbow Chemical Co., Ltd	5,885,162,500	5,885,162,500	11,434,072,500	11,434,072,500
Jiangsu Sinamyang International Group Co.,Ltd	19,997,339,275	19,997,339,275	33,084,941,063	33,084,941,063
Binh Duong Nutifood Nutrition Food Joint Stock Company	-	-	165,702,434	165,702,434
Nam Long Phat Production and Trading Company Limited	8,727,186,556	8,727,186,556	8,813,149,461	8,813,149,461
So Pha Packing Plastic Corporation	3,509,822,164	3,509,822,164	3,582,983,512	3,582,983,512
Thanh Phat Plastic Packaging Joint Stock Company	3,303,747,704	3,303,747,704	3,675,083,124	3,675,083,124
Viet Nguyen Chemical Service Trading Company Limited	2,489,264,850	2,489,264,850	2,548,127,250	2,548,127,250
DVL Chemical Company Limited	2,284,920,000	2,284,920,000	3,744,180,000	3,744,180,000
Other payables	118,635,382,173	118,635,382,173	55,877,649,073	55,877,649,073
Total	<u>191,398,196,922</u>	<u>191,398,196,922</u>	<u>165,291,362,742</u>	<u>165,291,362,742</u>

15. TAX AND OTHER PAYABLES TO THE STATE BUDGET (attach note)

16. OTHER PAYABLES

	31/03/2025	01/01/2025
a) Short-term payables		
Trade union fee	344,424,641	106,402,458
Social insurance, Health insurance	1,237,391,494	906,457,989
Short-term deposits, collateral received	-	132,800,000
Sales programs	3,016,748,547	3,092,485,772
Payable margin interest	23,166,026	22,444,071
Shipping fee support	94,354,922	29,470,484
Payment discount	531,076,964	88,043,567
Receive exchange for customers	6,040,594,972	5,888,049,986
Dividends or profits payable	1,443,400,283	1,443,400,283
General Materials Biochemistry Fertilizer Joint Stock Company	425,000,000	425,000,000
Viet water production facility	128,358,175	100,642,175
Other payables	989,930,818	601,280,406
Total	<u>14,274,446,842</u>	<u>12,836,477,191</u>
b) Long-term payables		
Long-term deposits, collateral received	1,296,854,000	1,316,854,000
Total	<u>1,296,854,000</u>	<u>1,316,854,000</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/3/2025

Unit: Viet Nam Dong

17. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT (attach note)

18. OWNER'S EQUITY

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

b) Details of Contributed capital

	Rate	31/03/2025	01/01/2025
Saigon Agriculture Incorporation	59.33%	62,470,200,000	62,470,200,000
Others	40.67%	42,829,800,000	42,829,800,000
Total	100.00%	105,300,000,000	105,300,000,000

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

	31/03/2025	01/01/2025
Owner's contributed capital	105,300,000,000	105,300,000,000
<i>At the beginning of the period</i>	<i>105,300,000,000</i>	<i>105,300,000,000</i>
<i>Increase in the period</i>	<i>-</i>	<i>-</i>
<i>Decrease in the period</i>	<i>-</i>	<i>-</i>
<i>At the end of the period</i>	<i>105,300,000,000</i>	<i>105,300,000,000</i>
Distributed dividends and profit	18,600,000	3,633,236,850

d) Share

	31/03/2025	01/01/2025
Quantity of Authorized issuing shares	10,530,000	10,530,000
Quantity of issued shares	10,530,000	10,530,000
<i>Common shares</i>	<i>10,530,000</i>	<i>10,530,000</i>
Quantity of shares repurchased		
Quantity of outstanding shares in circulation	10,530,000	10,530,000
<i>Common shares</i>	<i>10,530,000</i>	<i>10,530,000</i>
Par value per share (VND/share)	10,000	10,000

e) Company's reserves

	31/03/2025	01/01/2025
Development and investment funds (*)	62,507,094,322	62,507,094,322
	62,507,094,322	62,507,094,322

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

19. EXCHANGE DIFFERENCE

	31/03/2025	01/01/2025
Beginning balance	14,760,005,246	14,149,002,516
Decreases during the year	(1,802,730,659)	611,002,730
+ <i>Due to the conversion of financial statements prepared in foreign currency to VND</i>	<i>(1,802,730,659)</i>	<i>611,002,730</i>
Total	12,957,274,587	14,760,005,246

20. PROCESSED DOUBTFUL DEBTS

	31/03/2025	01/01/2025
Hai Anh - Phu Tho Co., Ltd.	5,336,218,777	5,336,218,777
Pham Thu Ha Agent	4,587,884,688	4,587,884,688
Phuong Dong's Store	2,316,145,180	2,316,145,180
Other entities	2,006,831,852	2,006,831,852
Total	14,247,080,497	14,247,080,497

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/3/2025

Unit: Viet Nam Dong

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

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

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Revenue from sale of goods	197,064,361,720	202,160,466,609
Total	197,064,361,720	202,160,466,609

2. REVENUE DEDUCTIONS

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Sale discounts, Sale returns	1,474,617,982	1,659,450,627
	1,474,617,982	1,659,450,627

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

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Net revenue from sales of goods	195,589,743,738	200,501,015,982
Total	195,589,743,738	200,501,015,982

4. COST OF GOODS SOLD

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Cost of goods sold	162,292,504,967	171,648,310,654
Total	162,292,504,967	171,648,310,654

5. FINANCIAL INCOME

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Interest income	8,674,705	6,655,549
Interest from deferred payment sale or payment discount	16,775,407	1,827,677,784
Gains on exchange difference in the period	1,276,743,701	-
Gains on exchange difference at the period-end	325,673,740	-
Other financial income	83,149,328	-
Payment discount	-	17,934,972
Total	1,711,016,881	1,852,268,303

6. FINANCIAL EXPENSES

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Interest and Finance lease expenses	1,967,133,674	2,065,960,505
Payment discount or interests from deferred payment purchase	3,323,026,511	6,047,593,564
Interest on deposits and bets	5,339,008	4,698,226
Loss on exchange difference in the period	4,860,346,033	5,018,056,326
Other financial expenses	14,384,574	36,204,047
Total	10,170,229,800	13,172,512,668

7. SELLING EXPENSES

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Raw materials	1,828,875,991	2,253,682,906
Labour expenses	14,131,082,139	11,820,991,421
Tool and equipment costs	-	192,790,318
Depreciation expenses	403,702,944	465,084,715
Expenses from external services	2,318,618,947	6,346,323,013
Other expenses in cash	2,237,628,162	1,764,886,267
Total	20,919,908,183	22,843,758,640

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/3/2025

Unit: Viet Nam Dong

8. GENERAL AND ADMINISTRATIVE EXPENSE

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Raw materials and Tool and equipment costs	139,425,504	180,499,816
Labour expenses	5,133,999,312	4,840,740,077
Depreciation expenses	86,265,456	107,170,041
Taxes, Fees	33,173,973	116,321,021
Expenses from external services	657,683,575	1,188,786,781
Other expenses in cash	1,243,729,743	-
Provision for receivable	153,627,856	769,750,330
Total	7,447,905,419	7,203,268,066

9. OTHER INCOME

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Income from the transfer and disposal of fixed assets	791,472,727	909,091
Income from sales discounts, promotions, and sales support	53,070,183	57,222,238
Income from scrap sales	4,839,167	4,629,545
Income from barrel sales	124,994,276	115,383,838
Warehouse rental income	68,181,819	531,265,336
Others	382,796,026	59,415,084
Total	1,425,354,198	768,825,132

10. OTHER EXPENSES

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Expenses for handling and destroying damaged and inferior products	143,399,740	-
Fines for late payment and administrative violations of taxes	4,120,742	1,768,097
Loss from liquidation, disposal of fixed assets	34,960,574	-
Depreciation of fixed assets not used in production	9,216,765	1,096,995
Others	1,788,977	2,881,822
Total	193,486,798	5,746,914

11. BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Raw materials	61,873,871,977	72,128,490,350
Labour expenses	31,588,718,122	18,797,977,675
Depreciation expenses	1,741,599,965	759,581,635
Expenses from external services	7,050,414,657	8,644,949,286
Other expenses in cash	7,942,285,237	1,345,662,806
Total	110,196,889,958	101,676,661,752

PREPARER

Dinh Hoang Phat

Dinh Hoang Phat

CHIEF ACCOUNTANT

Phung Thai Phuong Trang

Phung Thai Phuong Trang

DIRECTOR



Nguyễn Quốc Dũng

Ho Chi Minh City, April 24, 2025

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2024 to 31/12/2024

Unit: Viet Nam Dong

V.9. TANGIBLE FIXED ASSETS

Items	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management tools and equipment	Others	Total
Historical cost						
Beginning balance	66,534,390,555	45,024,709,093	37,413,141,473	2,473,991,546	1,135,108,907	152,581,341,574
<i>Liquidation, disposal</i>	-	-	(2,820,417,419)	-	-	(2,820,417,419)
<i>Exchange rate difference due to FS conversion</i>	-	71,996,868	54,175,565	50,002,592	-	176,175,025
Ending balance of the period	66,534,390,555	45,096,705,961	34,646,899,619	2,523,994,138	1,135,108,907	149,937,099,180
Accumulated depreciation						
Beginning balance	55,054,737,473	40,868,726,672	31,546,387,802	2,107,986,633	1,135,108,907	130,712,947,487
<i>Depreciation in the period</i>	297,015,060	264,343,105	250,248,888	25,853,295	-	837,460,348
<i>Liquidation, disposal</i>	-	-	(2,820,417,419)	-	-	(2,820,417,419)
<i>Exchange rate difference due to FS conversion</i>	-	78,152,833	59,293,221	-	-	137,446,054
Ending balance of the period	55,351,752,533	41,211,222,610	29,035,512,492	2,133,839,928	1,135,108,907	128,867,436,470
Net carrying amount						
Beginning balance	11,479,653,082	4,155,982,421	5,866,753,671	366,004,913	-	21,868,394,087
Ending balance of the period	11,182,638,022	3,885,483,351	5,611,387,127	390,154,210	-	21,069,662,710

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the period from 1/1/2025 to 31/3/2025*

Unit: Viet Nam Don

V.6. DOUBTFUL DEBTS**31/03/2025****01/01/2025**

	Original cost	Recoverable value	Recoverable value	Recoverable value
- Total value of receivables and debts that are overdue or not due but difficult to be recovered	23,729,682,549	4,849,607,645	26,616,556,950	5,173,270,166
+ Long Huy Bao Service - Trading Company Limited	3,275,568,294		3,275,568,294	
+ Nguyen Thanh Hung Agency	3,386,983,683		3,386,983,683	
+ Thien An Plant Protection Co. Ltd.	1,310,622,033		1,310,622,033	
+ Son Hai Business Household	2,613,130,000	900,000,000	2,613,130,000	900,000,000
+ Others	13,143,378,539	3,949,607,645	16,030,252,940	4,273,270,166

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the period from 1/1/2025 to 31/3/2025**Unit: Viet Nam Dong***V.15. TAX AND OTHER PAYABLES TO THE STATE BUDGET****a. Tax and other payables to the state budget**

	01/01/2025	Payables in the period	Actual payment in the period	31/03/2025
Value-added tax	220,824,832	3,152,825,736	3,306,710,485	66,940,083
Domestic Value-added tax	220,824,832	504,590,928	658,475,677	66,940,083
Import Value-added tax	-	2,648,234,808	2,648,234,808	-
Export, import duties		428,627,655	428,627,655	-
Corporate income tax	648,811,920	750,266,168	960,393,419	438,684,669
Personal income tax	379,331,641	690,596,096	967,090,680	102,837,057
Land tax and land rental	6,225,639,324	954,799,151	6,257,603,690	922,834,785
License tax	-	34,692,000	34,692,000	-
Other taxes	70,129,680	255,783,461	298,814,561	27,098,580
	7,544,737,397	6,267,590,267	12,253,932,490	1,558,395,174

b Tax and other receivables to the state budget

	01/01/2025	Payables in the period	Actual payment in the period	31/03/2025
Value-added tax	-	-	400,665,363	400,665,363
Corporate income tax	652,461,130	-	-	652,461,130
Personal income tax	9,252,791	-	3,515,925	12,768,716
	661,713,921	-	404,181,288	1,065,895,209

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the period from 1/1/2024 to 31/12/2024*

Unit: Viet Nam D

V.17. BORROWINGS AND FINANCE LEASE LIABILITIES

	During the period				31/03/2025	
	Outstanding balance	Amount can be paid		Decrease	Outstanding balance	Amount can be paid
		VND	VND		VND	VND
a) Short-term borrowings						
Short-term debts						
- Vietnam Bank for Agriculture and Rural Development - HCMC Branch	123,108,165,834	123,108,165,834	100,707,363,619	96,358,778,220	127,456,751,233	127,456,751,233
- Vietnam Joint Stock Commercial Bank For Industry And Trade - HCMC 1 Branch	50,698,235,748	50,698,235,748	37,213,481,942	26,385,491,656	61,526,226,034	61,526,226,034
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Sai Gon Branch	55,039,252,319	55,039,252,319	12,416,500,971	35,459,676,765	31,996,076,525	31,996,076,525
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Sai Gon Branch	13,066,465,186	13,066,465,186	3,282,457,853	5,745,468,769	10,603,454,270	10,603,454,270
- The Siam Commercial Bank Public Company Limited - HCMC Branch	1,734,212,581	1,734,212,581	15,687,256,773		17,421,469,354	17,421,469,354
- Vietnam Joint Stock Commercial Bank For Industry And Trade - Long An Branch	1,300,000,000	1,300,000,000	30,536,882,027	27,297,012,027	4,539,870,000	4,539,870,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Long An Branch	1,200,000,000	1,200,000,000	1,570,784,053	1,471,129,003	1,299,655,050	1,299,655,050
- Personal Loan	70,000,000	70,000,000			70,000,000	70,000,000
Current portion of long-term debts	649,944,948	649,944,948	-	112,287,852	537,657,096	537,657,096
- Vietnam Bank for Agriculture and Rural Development - HCMC Branch	387,940,000	387,940,000			387,940,000	387,940,000
- Shinhan Bank Vietnam Limited		-				
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Sai Gon Branch		-				
- Vietnam International Leasing Co. Ltd.	262,004,948	262,004,948		112,287,852	149,717,096	149,717,096
Total	123,758,110,782	123,758,110,782	100,707,363,619	96,471,066,072	127,994,408,329	127,994,408,329

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the period from 1/1/2025 to 31/3/2025*

Unit: Viet Nam Dong

V.17. BORROWINGS AND FINANCE LEASE LIABILITIES

	Outstanding balance	Amount can be paid		Increase		Decrease		Outstanding balance		Amount can be paid	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
b) Long-term borrowings											
Long-term debts	348,285,000	348,285,000				-		348,285,000		348,285,000	
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Sai Gon Branch (5)	348,285,000	348,285,000						348,285,000		348,285,000	
Shinhan Bank Vietnam Limited		-						-			
Total	348,285,000	348,285,000				-		348,285,000		348,285,000	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 31/3/2025

Unit: Viet Nam Dong

V.18. OWNER'S EQUITY

a. Changes in owner's equity

Items	Contributed capital	Share Premium	Exchange rate difference	Development and investment funds	Retained Earnings	Non - Controlling Interest	Total
Beginning balance of previous period	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) for previous period					(48,499,527,359)	311,400,681	(48,188,126,678)
- Dividend payment						(366,564,000)	(366,564,000)
- Remuneration of BoD & BoS					(97,896,724)	(42,703,276)	(140,600,000)
- Advance Remuneration of BoD & BoS							
- Bonus for the Board of Directors					(19,408,537)		(19,408,537)
- Development and investment funds 2023				19,408,537	(66,537,101)	(41,240,744)	(107,777,845)
- Bonus and welfare fund 2023							611,002,730
- Exchange rate difference due to FS conversion			611,002,730				
- Collect taxes arrears							
- Foreign Dividend Tax							
Ending balance of previous period	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
Beginning balance of current period	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
- Profit/(loss) for previous period					(2,949,287,627)	(207,384,423)	(3,156,672,050)
- Dividend payment							
- Remuneration of BoD & BoS					(11,483,640)	(7,116,360)	(18,600,000)
- Remuneration of BoD & BoS					(299,729,770)	(185,741,189)	(485,470,959)
- Other reserves							
- Bonus and welfare fund							
- Exchange rate difference due to FS conversion			(1,802,730,659)				(1,802,730,659)
Ending balance of this period	105,300,000,000	782,715,818	12,957,274,587	62,507,094,322	(74,240,940,130)	10,001,532,225	117,307,676,822

