

No: 71 / BVTVSG-TCKT

Ho Chi Minh City, January 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 4/2024 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 Fax: 028.38733003
- Email: quocvuong@spchcmc.vn Website: www.spchcmc.vn

### 2. Disclosed information content:

#### - Financial Statements for Quarter 4/2024

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 4/2024: None occurred.

This information was disclosed on the company's website on .../01/2025 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. 2

**Attachment:**

- *Separate and Consolidated Financial Statements for Q4/2024;*
- *Explanation document Q4/2024*

Organization representative   
Party authorized to disclose information



**DIEU QUANG TRUNG**  
**VICE DIRECTOR**

SAIGON AGRICULTURE  
INCORPORATION  
SAIGON PLANT PROTECTION  
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

No.: 69...../BVTVSG-TCKT  
Re: Explanation of profit after tax fluctuations  
Q4.2024

Ho Chi Minh City, January 25, 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 4 of 2024:

Unit: VND

Items	Quarter 4 Year 2024	Quarter 4 Year 2023	Difference between 2024 and 2023	
(1)	(2)	(3)	(4)=(2)-(3)	(5)=(4)/(3)
<b>1. SEPARATE FINANCIAL STATEMENTS</b>				
Net revenue	88.440.522.733	235.068.071.002	-146.627.548.269	-62,38%
Cost of goods sold	68.775.809.850	180.650.513.462	-111.874.703.612	-61,93%
Gross profit	19.664.712.883	54.417.557.540	-34.752.844.657	-63,86%
Financial income	4.457.566	2.360.942.570	-2.356.485.004	-99,81%
Financial expense	6.632.607.864	5.363.620.617	1.268.987.247	23,66%
Selling expense	29.653.971.774	33.147.271.862	-3.493.300.088	-10,54%
G&A expense	3.961.852.028	7.584.649.302	-3.622.797.274	-47,76%
<b>Profit after tax</b>	<b>-21.661.302.260</b>	<b>21.484.323.276</b>	<b>-43.145.625.536</b>	<b>-200,82%</b>
<b>2. CONSOLIDATED FINANCIAL STATEMENTS</b>				
Net revenue	178,036,836,699	335,924,263,154	-157,887,426,455	-47.00%
Cost of goods sold	145,141,786,003	263,645,444,528	-118,503,658,525	-44.95%
Gross profit	32,895,050,696	72,278,818,626	-39,383,767,930	-54.49%
Financial income	1,255,485,617	4,934,344,036	-3,678,858,419	-74.56%
Financial expense	10,884,463,198	10,741,284,715	143,178,483	1.33%
Selling expense	40,350,754,239	44,430,714,638	-4,079,960,399	-9.18%
G&A expense	5,091,702,430	8,573,934,730	-3,482,232,300	-40.61%
<b>Profit after tax</b>	<b>-22,135,832,606</b>	<b>23,285,844,528</b>	<b>-45,421,677,134</b>	<b>-195.06%</b>

The profit after tax in the separate and consolidated financial statements for Quarter 4 of 2024 of SPC recorded losses of 21,6 billion vnd and 22,1 billion vnd, respectively, compared to profits of 21,4 billion vnd and 23,2 billion vnd in the same period last year:

- The profit after tax in the reporting period was a loss, whereas the same period last year recorded a profit.
- The profit after in the reporting period changed by more than 10% compared to the same period.

**Reasons:**

- Separate and consolidated net revenue reached only 88,4 billion vnd and 178 billion vnd, equivalent to 37,6% and 53% of the same period last year:  
*The plant protection product market experienced intense competition, and dealers no longer purchased large quantities as in the same period last year. Sales of key herbicide products declined compared to the same period last year.*
- Gross profit in the separate and consolidated reports reached 18,8 billion vnd and 32,8 billion vnd, respectively, with gross profit margins of 21,3% and 18,5%. Compared to gross profits of 54,4 billion vnd and 72,2 billion vnd in the same period last year, with gross profit margins of 23,1% and 21,5%. Gross profits in Quarter 4 of 2024 for separate and consolidated reports were only 34,6% and 45,5% of those in Quarter 4 of 2023.
- Increase in land rental expenses by 5.098.003.416 vnd in 2024 due to the government adjusting the land rental unit price:  
*The land rental expense for 7.720,8 m<sup>2</sup> at the company's headquarters, Quarter 1 Nguyen Van Quy Street, Tan Thuan Dong Ward, District 7, will increase by 5.098.003.416 vnd in 2024, as recorded based on payment notices No. 20669/TB-CCTKVQ7NB, 20670/TB-CCTKVQ7NB, 20671/TB-CCTKVQ7NB, and 20672/TB-CCTKVQ7NB issued by the Ho Chi Minh City Tax Department on 08/11/2024.*
- The gross profit mentioned above could not cover the operating costs of production and business activities, leading to operating losses in the separate and consolidated reports of 21,6 billion vnd and 22,1 billion vnd, respectively.

The above represents the company's full explanation of changes in corporate profit after tax for Quarter 4 of 2024.

Sincerely./.

**Recipients:**

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

**CHIEF EXECUTIVE OFFICER**



**Nguyen Quoc Dung**



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

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**INTERIM SEPARATE FINANCIAL STATEMENTS**  
**QUARTER 4.2024**

**Saigon Plant Protection Joint Stock Company**

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

**INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

Unit: Viet Nam Dong

ASSETS	Code	31/12/2024	01/01/2024
<b>A. CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>	<b>361,420,068,028</b>	<b>416,214,264,797</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>7,708,209,091</b>	<b>17,527,415,971</b>
1. Cash	111	2,458,209,091	17,527,415,971
2. Cash equivalents	112	5,250,000,000	-
<b>II. Short-term investments</b>	<b>120</b>	-	-
<b>III. Short-term receivables</b>	<b>130</b>	<b>132,652,914,066</b>	<b>227,251,941,312</b>
1. Short-term trade receivables	131	171,085,042,508	262,384,891,867
2. Short-term prepayments to suppliers	132	1,453,856,148	1,603,404,773
6. Other short-term receivables	136	1,339,593,631	3,763,868,016
7. Other short-term intra-company receivables		-	-
8. Provision for short-term doubtful debts (*)	137	(41,225,578,221)	(40,500,223,344)
9. Shortage of assets awaiting resolution	139	-	-
<b>IV. Inventories</b>	<b>140</b>	<b>198,852,107,820</b>	<b>157,304,099,980</b>
1. Inventories	141	209,599,940,632	164,663,003,873
2. Provision for devaluation of inventories (*)	149	(10,747,832,812)	(7,358,903,893)
<b>V. Other short-term assets</b>	<b>150</b>	<b>22,206,837,051</b>	<b>14,130,807,534</b>
1. Short-term prepaid expenses	151	760,411,114	1,267,472,574
2. Deductible VAT	152	20,793,964,807	12,210,873,830
3. Taxes and other receivables from the State budget	153	652,461,130	652,461,130
<b>B. NON-CURRENT ASSETS (200=210+220+240+250+260)</b>	<b>200</b>	<b>60,061,211,371</b>	<b>63,594,488,467</b>
<b>I. Long-term receivables</b>	<b>210</b>	<b>619,886,914</b>	<b>603,750,000</b>
1. Long-term trade receivables	211	-	-
3. Working capital provided to sub-units	213	-	-
6. Other long-term receivables	216	619,886,914	603,750,000
<b>II. Fixed assets</b>	<b>220</b>	<b>20,385,548,475</b>	<b>23,249,554,551</b>
1. Tangible fixed assets	221	16,694,875,023	19,175,218,974
- Historical cost	222	132,174,686,599	132,668,693,490
- Accumulated depreciation (*)	223	(115,479,811,576)	(113,493,474,516)
2. Finance lease fixed assets	224	1,181,417,642	1,478,837,450
- Historical cost	225	2,974,198,190	2,974,198,190
- Accumulated depreciation (*)	226	(1,792,780,548)	(1,495,360,740)
3. Intangible fixed assets	227	2,509,255,810	2,595,498,127
- Historical cost	228	4,317,451,250	4,317,451,250
- Accumulated amortization (*)	229	(1,808,195,440)	(1,721,953,123)
<b>III. Investment properties</b>	<b>230</b>	-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>738,027,335</b>	<b>738,027,335</b>
1. Long-term work in progress	241	-	-
2. Construction in progress	242	738,027,335	738,027,335
<b>V. Long-term investments</b>	<b>250</b>	<b>15,891,391,939</b>	<b>15,891,391,939</b>
1. Investments in subsidiaries	251	35,223,629,691	35,223,629,691
4. Provision for devaluation of long-term investments (*)	254	(19,332,237,752)	(19,332,237,752)
<b>VI. Other long-term assets</b>	<b>260</b>	<b>22,426,356,708</b>	<b>23,111,764,642</b>
1. Long-term prepaid expenses	261	13,791,711,140	12,962,992,321
2. Deferred income tax assets	262	8,634,645,568	10,148,772,321
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>	<b>421,481,279,399</b>	<b>479,808,753,264</b>



**Saigon Plant Protection Joint Stock Company**

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

**INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024 (Continued)

Unit: Viet Nam Dong

	Code	31/12/2024	01/01/2024
<b>CAPITAL</b>			
<b>C. LIABILITIES (300=310+330)</b>	<b>300</b>	<b>312,130,072,629</b>	<b>324,920,815,757</b>
<b>I. Current liabilities</b>	<b>310</b>	<b>310,464,933,629</b>	<b>321,679,381,809</b>
1. Short-term trade payables	311	161,692,980,065	176,731,519,814
2. Short-term prepayments from customers	312	345,406,885	898,709,683
3. Taxes and other payables to State budget	313	6,373,484,055	5,924,540,460
4. Payables to employees	314	4,041,965,462	4,718,630,173
5. Short-term accrued expenses	315	4,847,521,823	8,376,378,633
6. Short-term intra-company payables	316	-	-
7. Payables according to the progress of construction	317	-	-
8. Short-term unearned revenue	318	-	-
9. Other short-term payables	319	11,889,264,557	21,803,356,678
10. Short-term borrowings and finance lease liabilities	320	121,258,110,782	103,226,246,368
11. Provisions for short-term payables	321	-	-
12. Bonus and welfare fund	322	16,200,000	-
<b>II. Non-current liabilities</b>	<b>330</b>	<b>1,665,139,000</b>	<b>3,241,433,948</b>
4. Intra-company payables on operating capital	334	-	-
6. Long-term unearned revenue	336	-	-
7. Other long-term payables	337	1,316,854,000	1,542,854,000
8. Long-term borrowings and finance lease liabilities	338	348,285,000	1,698,579,948
11. Deferred income tax liabilities	341	-	-
<b>D. OWNER'S EQUITY (400=410+430)</b>	<b>400</b>	<b>109,351,206,770</b>	<b>154,887,937,507</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>109,351,206,770</b>	<b>154,887,937,507</b>
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	-	-
8. Development and investment funds	418	61,887,185,876	61,887,185,876
11. Retained earnings	421	(58,618,694,924)	(13,081,964,187)
<i>Retained earnings accumulated till the end of the previous period</i>	<i>421a</i>	<i>(13,096,464,187)</i>	<i>21,875,115,173</i>
<i>Retained earnings of the current period</i>	<i>421b</i>	<i>(45,522,230,737)</i>	<i>(34,957,079,360)</i>
<b>II. Non-business funds and other funds</b>	<b>430</b>	<b>-</b>	<b>-</b>
<b>TOTAL CAPITAL (430 = 300 + 400)</b>	<b>440</b>	<b>421,481,279,399</b>	<b>479,808,753,264</b>

Ho Chi Minh City, 25 January 2025

PREPARER

*Phat*

Dinh Hoang Phat

CHIEF ACCOUNTANT

*M*

Phung Thai Phuong Trang

DIRECTOR



Nguyễn Quốc Dũng

**INTERIM SEPARATE STATEMENT OF INCOME**

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

Unit: Viet Nam Dong

Code	ITEMS	Note	QUARTER 4		Cumulative from the beginning of the year to the end of the quarter	
			Year 2024	Year 2023	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
01	1. Revenue from sales of goods and rendering of services	34	107,146,374,378	235,134,883,286	504,243,724,229	616,892,650,766
02	2. Revenue deductions	35	18,705,851,645	66,812,284	26,403,504,831	2,728,399,472
10	3. Net revenue from sales of goods and rendering of services		88,440,522,733	235,068,071,002	477,840,219,398	614,164,251,294
11	4. Cost of goods sold and services rendered	36	69,597,238,302	180,650,513,462	397,134,805,199	532,063,384,939
20	5. Gross profit from sales of goods and rendering of services		18,843,284,431	54,417,557,540	80,705,414,199	82,100,866,355
21	6. Financial income	37	4,457,566	2,360,942,570	15,694,020,554	21,551,271,907
22	7. Financial expense	38	5,811,179,412	5,363,620,617	28,217,256,607	26,524,006,175
23	In which: Interest expense		1,850,242,496	2,202,040,363	8,057,252,981	11,872,237,282
24	8. Share of joint ventures and associates' profit or loss		-	-	-	-
25	9. Selling expense	39	29,653,971,774	33,147,271,862	92,710,459,088	99,848,784,120
26	10. General and administrative expense	40	3,961,852,028	7,584,649,302	22,379,708,975	24,973,400,392
30	11. Net profit from operating activities		(20,579,261,217)	10,682,958,329	(46,907,989,917)	(47,694,052,425)
31	12. Other income	41	617,645,654	1,050,988,729	3,616,775,464	4,275,745,823
32	13. Other expense	42	503,917,666	398,396,103	707,889,531	1,687,545,079
40	14. Other profit		113,727,988	652,592,626	2,908,885,933	2,588,200,744
50	15. Total net profit before tax		(20,465,533,229)	11,335,550,955	(43,999,103,984)	(45,105,851,681)
51	16. Current corporate income tax expense	43	-	-	-	-
52	17. Deferred corporate income tax expense	44	1,195,769,031	(10,148,772,321)	1,514,126,753	(10,148,772,321)
60	18. Profit after corporate income tax		(21,661,302,260)	21,484,323,276	(45,513,230,737)	(34,957,079,360)

Ho Chi Minh City, 25 January 2025

PREPARER



Dinh Hoang Phat

CHIEF ACCOUNTANT



Phung Thai Phuong Trang

DIRECTOR



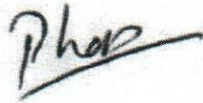



**INTERIM SEPARATE STATEMENT OF CASH FLOWS****(Direct method)***For the period from 1/1/2024 to 31/12/2024**Unit: Viet Nam Dong*

ITEMS	Code	Cumulative from 01/01/2024 to 31/12/2024	Cumulative from 01/01/2023 to 31/12/2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Proceeds from sales of goods and rendering of services and other revenues	01	591,281,997,666	568,888,800,912
2. Cash paid to suppliers	02	(484,968,550,873)	(381,588,408,531)
3. Cash paid to employees	03	(57,312,928,429)	(54,348,082,766)
4. Interests paid	04	(8,379,965,654)	(12,001,314,334)
5. Corporate income tax paid	05	-	-
6. Other receipts from operating activities	06	22,132,497,480	16,561,443,544
7. Other payments on operating activities	07	(59,769,577,543)	(67,670,661,120)
<b>Net cash flow from operating activities</b>	<b>20</b>	<b>2,983,472,647</b>	<b>69,841,777,705</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Purchase or construction of fixed assets and other long-term assets	21	-	(687,866,560)
2. Proceeds from disposals of fixed assets and other long-term assets	22	185,800,000	4,727,273
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	8,744,177,671	14,465,895,432
<b>Net cash flow from investing activities</b>	<b>30</b>	<b>8,929,977,671</b>	<b>13,782,756,145</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from issuance of shares and receipt of contributed capital	31	-	-
2. Repayment of capital contributions and repurchase of stock issued	32	-	-
3. Proceeds from borrowings	33	282,885,345,009	272,974,729,667
4. Repayment of principal	34	(300,016,065,883)	(348,967,930,312)
5. Repayment of financial principal	35	(449,151,408)	(565,763,856)
6. Dividends and profits paid to owners	36	(6,872,042,842)	(11,740,415,285)
<b>Net cash flow from financing activities</b>	<b>40</b>	<b>(24,451,915,124)</b>	<b>(88,299,379,786)</b>
<b>Net cash flows in the period</b>	<b>50</b>	<b>(12,538,464,806)</b>	<b>(4,674,845,936)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>17,527,415,971</b>	<b>21,620,808,928</b>
Effect of exchange rate fluctuations	61	2,719,257,926	581,452,979
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>7,708,209,091</b>	<b>17,527,415,971</b>

Ho Chi Minh City, 25 January 2025

PREPARER



Dinh Hoang Phat

CHIEF ACCOUNTANT



Phung Thai Phuong Trang

DIRECTOR



## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

### 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 December 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 December 2024 is: 399 employees

#### 6. Corporate structure

##### 6.1 Total number of subsidiaries:

- Number of consolidated subsidiaries: 02 subsidiaries..

##### 6.2 List of consolidated subsidiaries:

As at 31 December 2024, the company has two (02) directly owned subsidiaries as follows:

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

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

Branch	Address	Business activities
- Hà Nội	Hà Nội	Trading of plant protection products
- Nghệ An	Nghệ An	Trading of plant protection products
- DakLak	Đắk Lắk	Trading of plant protection products
- Gia Lai	Gia Lai	Trading of plant protection products
- Đồng Nai	Đồng Nai	Trading of plant protection products
- Plant Protection Service Station	Hồ Chí Minh	Trading of plant protection products
- Vĩnh Long	Cần Thơ	Trading of plant protection products
- Cần Thơ	Vĩnh Long	Trading of plant protection products
- Saigon Plant Protection Enterprise	Hồ Chí Minh	Trading of plant protection products
- Myanmar	Yangon - Myanmar	Trading of plant protection products

### II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

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

### III. STANDARDS AND APPLICABLE ACCOUNTING POLICIES

#### 1. Applicable Accounting Policies

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

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

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

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

Separate financial statements are presented based on the principle of the cost of goods.

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

Users of these Separate Financial Statements should read the Separate Financial Statements in conjunction with the consolidated financial statements of the Company and its subsidiaries for the fiscal year ended December 31, 2024, to obtain sufficient information about the financial position, results of operations, and cash flows of the Group as a whole.

#### IV. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

##### 1. Foreign currency transactions

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

##### 2. Cash and cash equivalents

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

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

##### 3. Financial investments

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

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

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

##### 4. Receivables

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.

##### 5. Inventories

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

The original price of the inventory is determined as follows:

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

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

*Inventory accounting* : Regular declaration method.

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

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

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

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

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

Determining the historical cost in each case

###### *Tangible fixed assets*

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

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

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

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

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

Determining the historical cost in each case

###### *Intangible fixed assets*

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

*Intangible fixed assets are land use rights.*

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

*Computer software*

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

*Intangible fixed assets created from within the enterprise*

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

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

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

## 7. Depreciation Methods for Fixed Assets

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

The estimated useful life of fixed assets is as follows:

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

## 8. Construction in progress

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

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

## 9. Prepaid expenses

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

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

## 10. Payables

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

## 11. Borrowings and finance lease liabilities

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

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

## 12. Borrowing costs

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.

## 13. Accrued expenses

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

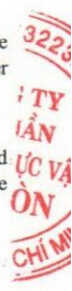
## 14. Provision for payables

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

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

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

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



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

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

#### 15. Owner's equity

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

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

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

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

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

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

#### 16. Revenue

##### *Principles and methods of recording sales revenue*

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

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

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

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

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

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

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

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

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

##### *Principles for recording revenue deductions*

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

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

#### 17. Cost of goods sold

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

#### 18. Financial expenses

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.

#### 19. 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.

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, 2024.

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

**1. CASH AND CASH EQUIVALENTS**

	31/12/2024	01/01/2024
Cash on hand	2,458,209,091	17,527,415,971
Cash	162,773,586	887,190,369
Demand deposits	2,295,435,505	16,440,225,602
Cash in transit		200,000,000
Cash equivalents	5,250,000,000	-
Time deposits	5,250,000,000	-
<b>Total</b>	<b>7,708,209,091</b>	<b>17,527,415,971</b>

**2. FINANCIAL INVESTMENTS**

Invest in subsidiaries

		31/12/2024		01/01/2024	
		Value	Provision	Value	Provision
Saigon-Lao Plant Protection Sole Co.Ltd	(1)	19,332,237,752	(19,332,237,752)	19,332,237,752	(19,332,237,752)
Saigon Plant Protection Joint Stock Company (Cambodia)	(2)	1,895,355,000		1,895,355,000	
Moc Hoa Joint Stock Trading Company	(3)	13,996,036,939		13,996,036,939	
<b>Total</b>		<b>35,223,629,691</b>	<b>(19,332,237,752)</b>	<b>35,223,629,691</b>	<b>(19,332,237,752)</b>

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

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

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

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

Details of the Company's subsidiaries on 31/12/2024 are as follows:

Name of Company	Place of establishment and operation	Rate of Benefit	Voting Rate	Main Activities
Saigon-Lao Plant Protection Sole Co.Ltd	Lao	100%	100%	Trading of plant protection products
Saigon Plant Protection Joint Stock Company (Cambodia)	Campuchia	100%	100%	Trading of plant protection products
Moc Hoa Joint Stock Trading Company	Long An	61.74%	61.74%	Export labor supply, trade brokerage, trading of agricultural product, fertilizers, and plant protection products.

3. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
<b>Short-term</b>	<b>171,085,042,508</b>	<b>(40,372,776,595)</b>	<b>258,989,887,733</b>	<b>(39,647,421,718)</b>
<i>Foreign Customers</i>	<i>72,560,231,959</i>	<i>(25,066,473,988)</i>	<i>88,217,458,596</i>	<i>(25,066,473,988)</i>
Saigon-Lao Plant Protection Sole Co.Ltd	34,137,570,505	(25,066,473,988)	41,014,174,334	(25,066,473,988)
Saigon Plant Protection Joint Stock Company (Cambodia)	38,422,661,454		47,203,284,262	
<i>Domestic customers</i>	<i>98,524,810,549</i>	<i>(15,306,302,607)</i>	<i>170,772,429,137</i>	<i>(14,580,947,730)</i>
Truong Thi Hue	5,719,415,906		17,314,589,632	
Vo Hoang Dung	-		13,330,146,822	
Hoang Dinh Thien Ho I	3,088,789,200		11,373,969,810	
Pham Truong Giang	405,119,015		5,514,961,500	
Dao Cong An Agricultural Supplies Store	3,406,780,174	(395,246,803)	5,147,849,881	(335,387,536)
Shwe Dar Company Limited	1,102,264,991	(729,065,480)	1,090,857,712	(530,028,097)
Nguyen Thanh Hung	3,386,983,683	(3,386,983,683)	3,389,393,558	(3,389,393,558)
Long Huy Bao Trading Service Co., Ltd.	3,275,568,294	(3,275,568,294)	3,275,568,294	(3,275,568,294)
Nhut Thong				
Others customers	78,139,889,286	(7,519,438,347)	110,335,091,928	(7,050,570,245)
<b>Total</b>	<b>171,085,042,508</b>	<b>(40,372,776,595)</b>	<b>258,989,887,733</b>	<b>(39,647,421,718)</b>

4. PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
<b>Short-term</b>	<b>1,453,856,148</b>	<b>(627,748,100)</b>	<b>1,603,404,773</b>	<b>(580,160,000)</b>
Close Friend Co., Ltd	419,760,000	(419,760,000)	419,760,000	(419,760,000)
Center for research - Consultation for Pesticide and Fertilizer Development	253,000,000	-	191,500,000	-
Southern Pesticides Control and Testing Center	205,903,500	-	162,635,500	-
Other suppliers	575,192,648	(207,988,100)	829,509,273	(160,400,000)
<b>Total</b>	<b>1,453,856,148</b>	<b>(627,748,100)</b>	<b>1,603,404,773</b>	<b>(580,160,000)</b>

5. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
<b>a) Short-term</b>	<b>1,339,593,631</b>	<b>(225,053,526)</b>	<b>3,763,868,016</b>	<b>(272,641,626)</b>
Advances	418,796,253		1,033,331,666	
Deposit money, margin	1,000,000		20,511,914	
Receivables and expenses from the reward and welfare fund			816,679,675	
Payment discounts	161,230,428		553,186,262	
Other Receivables	758,566,950	(225,053,526)	1,340,158,499	(272,641,626)
<b>b) Long-term</b>	<b>619,886,914</b>	<b>-</b>	<b>603,750,000</b>	<b>-</b>
Deposit money, margin	619,886,914		603,750,000	
<b>Total</b>	<b>1,959,480,545</b>	<b>(225,053,526)</b>	<b>4,367,618,016</b>	<b>(272,641,626)</b>

6. DOUBTFUL DEBTS (Detailed in Note)

7. INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
Goods on consignment	-		1,585,842,367	
Raw materials	68,609,185,245		57,649,441,765	
Tools, supplies	61,851,945		138,445,629	
Work in progress	46,750,000		94,419,081	
Finished goods	138,608,314,850	(10,747,832,812)	101,385,529,495	(7,358,903,893)
Goods	2,273,838,592		3,809,325,536	
<b>Total</b>	<b>209,599,940,632</b>	<b>(10,747,832,812)</b>	<b>164,663,003,873</b>	<b>(7,358,903,893)</b>

8. LONG-TERM ASSET IN PROGRESS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
<b>Construction in progress</b>				
Long An warehouse project	311,866,029		311,866,029	
Can Tho expansion warehouse project	158,386,306		158,386,306	
Procurement of fixed assets	267,775,000		267,775,000	
<b>Total</b>	<b>738,027,335</b>	<b>-</b>	<b>738,027,335</b>	<b>-</b>

9. TANGIBLE FIXED ASSETS (Detailed in Note)

10. FINANCE LEASE FIXED ASSETS

	Vehicles, transportation equipment	Total
<b>Historical cost</b>		
Beginning balance	2,974,198,190	2,974,198,190
Ending balance of the period	2,974,198,190	2,974,198,190
<b>Accumulated depreciation</b>		
Beginning balance	1,495,360,740	1,495,360,740
- Depreciation in the period	297,419,808	297,419,808
Ending balance of the period	1,792,780,548	1,792,780,548
<b>Net carrying amount</b>		
Beginning balance	1,478,837,450	1,478,837,450
Ending balance of the period	1,181,417,642	1,181,417,642

11. INTANGIBLE FIXED ASSETS

	Land use rights	Softwar computer	Copyrights and patents	Total
<b>Historical cost</b>				
Beginning balance	3,213,389,900	570,886,350	533,175,000	4,317,451,250
Ending balance of the period	3,213,389,900	570,886,350	533,175,000	4,317,451,250
<b>Accumulated amortization</b>				
Beginning balance	649,975,090	538,803,033	533,175,000	1,721,953,123
Amortization in the period	54,159,000	32,083,317		86,242,317
Increase due to merger				
Ending balance of the period	704,134,090	570,886,350	533,175,000	1,808,195,440
<b>Net carrying amount</b>				
Beginning balance	2,563,414,810	32,083,317	-	2,595,498,127
Ending balance of the period	2,509,255,810	-	-	2,509,255,810

13. PREPAID EXPENSES

	31/12/2024	01/01/2024
<b>a) Short-term</b>	760,411,114	1,267,472,574
Dispatched tools and supplies	213,438,632	310,937,485
Insurance premiums	244,991,392	525,904,965
Warehouse rental costs	140,067,454	388,236,454
Others	161,913,636	42,393,670
<b>b) Long-term</b>	13,791,711,140	12,962,992,321
Hiep Phuoc land rental cost (*)	12,081,908,711	12,546,597,503
Major repair costs of fixed assets awaiting allocation	1,341,066,412	277,678,386
Others	368,736,017	138,716,432
<b>Total</b>	14,552,122,254	14,230,464,895

(\*) 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

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
<b>a) Short-term</b>	161,692,980,065	161,692,980,065	176,731,519,814	176,731,519,814
Moc Hoa Trading Joint Stock Company	93,500,000	93,500,000	85,000,000	85,000,000
Eastchem Co.,Ltd	25,617,304,845	25,617,304,845	28,959,286,400	28,959,286,400
Shandong Weifang Rainbow Chemical Co., Ltd	11,434,072,500	11,434,072,500	15,882,155,200	15,882,155,200
Nam Long Phat Production and Trading Co., Ltd	8,813,149,461	8,813,149,461	6,085,309,342	6,085,309,342
Kolon Global Corporation	16,748,169,480	16,748,169,480	9,033,856,000	9,033,856,000
Jiangsu Sinamyang International Group Co.,Ltd	23,466,827,926	23,466,827,926	30,193,331,040	30,193,331,040
Hikal Limited	1,900,994,400	1,900,994,400	6,090,240,000	6,090,240,000
Hebei Huyang Import & Export Co., Ltd		-	6,043,392,000	6,043,392,000
Others	73,618,961,453	73,618,961,453	74,358,949,832	74,358,949,832
<b>Total</b>	161,692,980,065	161,692,980,065	176,731,519,814	176,731,519,814

15. PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
<b>a) Short-term</b>	345,406,885	898,709,683
Prepayments from customers	345,406,885	898,709,683
<b>Total</b>	345,406,885	898,709,683



16. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2024	Payables in the period	Actual payment in the period	31/12/2024
<b>Payables</b>				
Value-added tax	1,042,965,664	14,055,394,319	15,098,359,983	-
Domestic Value-added tax	1,027,986,464	1,185,149,261	2,213,135,725	-
Import Value-added tax	14,979,200	12,870,245,058	12,885,224,258	-
Export, import duties		827,213,777	827,213,777	-
Personal income tax	6,604,068	868,134,251	797,023,268	77,715,051
Land tax and land rental	4,849,542,586	7,147,211,637	5,771,114,899	6,225,639,324
License tax		16,000,000	16,000,000	-
Other taxes	25,428,142	717,805,268	673,103,730	70,129,680
<b>Total</b>	<b>5,924,540,460</b>	<b>23,631,759,252</b>	<b>23,182,815,657</b>	<b>6,373,484,055</b>
<b>Receivables</b>				
Corporate income tax	652,461,130			652,461,130
Personal income tax				
<b>Total</b>	<b>652,461,130</b>	<b>-</b>	<b>-</b>	<b>652,461,130</b>

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 Interim Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

17. ACCRUED EXPENSES

	31/12/2024	01/01/2024
<b>a) Short-term accrued expenses</b>	<b>4,847,521,823</b>	<b>8,376,378,633</b>
Accrued interest expenses	4,320,000	143,166,735
Advance discounts and promotions	4,675,974,835	8,233,211,898
Other accrued expenses	167,226,988	-
<b>Total</b>	<b>4,847,521,823</b>	<b>8,376,378,633</b>

18. OTHER PAYABLES

	31/12/2024	01/01/2024
<b>a) Short-term payables</b>	<b>11,889,264,557</b>	<b>21,803,356,678</b>
Trade union fee	106,402,458	441,442,134
Social insurance	893,039,876	-
Toxic subsidies for employees	-	446,031,699
Short-term deposits, collateral received		-
Dividends or profits payable	1,443,400,283	8,336,209,968
Receive exchange for customers	5,888,049,986	9,656,100,125
Payment discount	88,043,567	52,461,325
Margin interest	22,444,071	24,282,175
Sales programs	3,092,485,772	1,870,376,312
Payment discount		-
Shipping fee support	29,470,484	77,429,943
Other payables	325,928,060	899,022,997
<b>b) Long-term payables</b>	<b>1,316,854,000</b>	<b>1,542,854,000</b>
Long-term deposits, collateral received	1,316,854,000	1,542,854,000
Other payables		-
<b>Total</b>	<b>13,206,118,557</b>	<b>23,346,210,678</b>

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

20. OWNER'S EQUITY

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

b) Details of Contributed capital

	Rate	31/12/2024	01/01/2024
Saigon Agriculture Incorporation	59.33%	62,470,200,000	62,470,200,000
Others	40.67%	42,829,800,000	42,829,800,000
<b>Total</b>	<b>100.00%</b>	<b>105,300,000,000</b>	<b>105,300,000,000</b>

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

	Year 2024	Year 2023
Owner's contributed capital	105,300,000,000	105,300,000,000
At the beginning of the period	105,300,000,000	105,300,000,000
Increase in the period	-	-
Decrease in the period	-	-
At the end of the period	105,300,000,000	105,300,000,000
Distributed dividends and profit	6,872,042,842	11,740,415,285

d) Share	31/12/2024	01/01/2024
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>	10,530,000	10,530,000
Quantity of shares repurchased		
Quantity of outstanding shares in circulation	10,530,000	10,530,000
<i>Common shares</i>	10,530,000	10,530,000
Par value per share (VND/share)	10,000	10,000

e) Company's reserves	31/12/2024	01/01/2024
Development and investment funds (*)	61,887,185,876	61,887,185,876
	<b>61,887,185,876</b>	<b>61,887,185,876</b>

(\*) 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.

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

a) Doubtful debts	31/12/2024	01/01/2024
Hai Anh - Phu Tho Co., Ltd.	5,336,218,777	5,336,218,777
Pham Thu Ha Agent	4,587,884,688	4,587,884,688
Phuong Dong's Store	2,316,145,180	2,316,145,180
Ngoc Quang Agent	299,180,885	299,180,885
Nguyen Van Duc Agent	348,278,556	348,278,556
Nguyen Duc Mich (Tung Lam Agent)	393,182,725	393,182,725
Nguyen Quang Vinh Agent	34,966,823	34,966,823
Ba Trieu Agent	54,029,928	54,029,928
Other entities	877,192,935	877,192,935
<b>Total</b>	<b>14,247,080,497</b>	<b>14,247,080,497</b>

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

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

	Year 2024	Year 2023
Revenue from sale of goods	504,243,724,229	616,892,650,766
<b>Total</b>	<b>504,243,724,229</b>	<b>616,892,650,766</b>

### 2. REVENUE DEDUCTIONS

	Year 2024	Year 2023
Sale discounts, Sale returns	26,403,504,831	2,728,399,472
	<b>26,403,504,831</b>	<b>2,728,399,472</b>

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

	Year 2024	Year 2023
Net revenue from sales of goods	477,840,219,398	614,164,251,294
<b>Total</b>	<b>477,840,219,398</b>	<b>614,164,251,294</b>

### 4. COST OF GOODS SOLD

	Year 2024	Year 2023
Cost of goods sold	397,134,805,199	532,063,384,939
<b>Total</b>	<b>397,134,805,199</b>	<b>532,063,384,939</b>

### 5. FINANCIAL INCOME

	Year 2024	Year 2023
Interest income, interest from loans	24,651,670	8,369,060
Dividends or profits received	8,744,033,741	14,234,456,382
Gains on exchange difference in the period	6,193,113,480	5,709,186,100
Gains on exchange difference at the period-end	732,221,663	1,573,141,452
Other financial income		26,118,913
<b>Total</b>	<b>15,694,020,554</b>	<b>21,551,271,907</b>

### 6. FINANCIAL EXPENSES

	Year 2024	Year 2023
Interest expenses	8,057,252,981	11,872,237,282
Payment discount or interests from deferred payment purchase	9,441,960,372	6,706,978,397
Interest on deposits and bets	20,695,821	49,327,215
Loss on exchange difference in the period	9,297,926,295	7,830,121,080
Loss on exchange difference at the period-end	1,350,952,816	-
Other financial expenses	48,468,322	65,342,201
<b>Total</b>	<b>28,217,256,607</b>	<b>26,524,006,175</b>

**7. SELLING EXPENSES**

	Year 2024	Year 2023
Raw materials	9,978,967,440	10,941,659,897
Labour expenses	43,815,524,142	43,228,267,075
Tool and equipment costs	559,793,450	996,345,277
Depreciation expenses	774,104,340	1,163,528,702
Expenses from external services	12,159,122,647	14,522,249,487
Other expenses in cash	25,422,947,069	28,996,733,682
<b>Total</b>	<b>92,710,459,088</b>	<b>99,848,784,120</b>

**8. GENERAL AND ADMINISTRATIVE EXPENSE**

	Year 2024	Year 2023
Raw materials	659,520,748	866,595,679
Labour expenses	11,859,592,443	12,032,874,895
Tool and equipment costs	256,403,169	567,394,554
Depreciation expenses	486,069,118	272,035,390
Provision expenses/ (Reversal) of provision expenses	422,506,153	2,142,655,230
Tax, Charge, Fee	725,354,877	746,474,069
Expenses from external services	3,001,198,417	3,673,415,719
Other expenses in cash	4,969,064,050	4,671,954,856
<b>Total</b>	<b>22,379,708,975</b>	<b>24,973,400,392</b>

**9. OTHER INCOME**

	Year 2024	Year 2023
Gain from liquidation, disposal of fixed assets	213,909,090	4,727,273
Income from trade discounts	554,630	12,310,935
Income from scrap sales	71,932,944	47,897,324
Income from barrel sales	826,407,405	679,690,234
Warehouse rental income	1,765,927,366	2,416,511,943
Sales Support, Discounts, and Promotions	613,421,442	
Others	124,622,587	1,114,608,114
<b>Total</b>	<b>3,616,775,464</b>	<b>4,275,745,823</b>

**10. OTHER EXPENSES**

	Year 2024	Year 2023
Expenses for handling and destroying damaged and inferior products	316,837,028	1,651,610,319
Liquidation goods	372,315,113	
Fines for late payment and administrative violations of taxes	16,177,998	5,619,157
Others	2,559,392	30,315,603
<b>Total</b>	<b>707,889,531</b>	<b>1,687,545,079</b>

**11. BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2024	Year 2023
Raw materials	340,992,925,897	332,110,536,772
Labour expenses	74,413,124,997	71,478,230,334
Depreciation expenses	2,959,006,076	3,694,123,176
Expenses from external services	26,369,185,343	26,535,177,102
Other expenses in cash	41,226,241,024	42,580,266,283
<b>Total</b>	<b>485,960,483,337</b>	<b>476,398,333,667</b>

**VII. TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

Related parties

Name of organization/individual	Relationship with the Company
Saigon Agriculture Incorporation	Parent Company
Saigon-Lao Plant Protection Sole Co.Ltd	Subsidiary
Saigon Plant Protection Joint Stock Company (Cambodia)	Subsidiary
Moc Hoa Joint Stock Trading Company	Subsidiary
Nam Long Phat Co., Ltd	Member of BOD Huynh Chi Quyen – Mr Huynh Duc's son is Chairman/Director of Nam Long Phat
Nong Phu Co.,Ltd	Independent Member of BOD Vo Van Nghi – Director of Nong Phu Co.,Ltd

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

	Year 2024	Year 2023
<b>Sales and service provision revenue (including plant protection products...)</b>	<b>172,268,488,927</b>	<b>168,586,666,803</b>
Saigon-Lao Plant Protection Sole Co.Ltd	19,905,170,068	17,723,667,873
Saigon Plant Protection Joint Stock Company (Cambodia)	150,337,115,871	143,179,352,202
Moc Hoa Joint Stock Trading Company	1,292,308,505	7,050,657,143
Nong Phu Co.,Ltd	733,894,483	632,989,585
<b>Purchases raw materials, goods and services.</b>	<b>14,171,835,340</b>	<b>12,673,632,306</b>
Moc Hoa Joint Stock Trading Company	14,837,500	356,000,000
Nam Long Phat Co., Ltd	14,156,997,840	12,317,632,306
<b>Selling expenses</b>	<b>147,940,769</b>	<b>131,803,487</b>
Nong Phu Co.,Ltd	147,940,769	131,803,487
<b>Management expenses</b>	<b>11,769,683</b>	<b>68,270,000</b>
Moc Hoa Joint Stock Trading Company	11,769,683	68,270,000

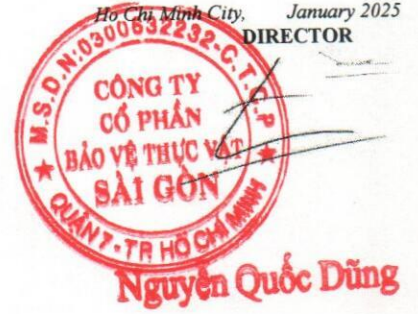
<b>Revenue from financial activities</b>	<b>8,739,335,103</b>	<b>14,234,456,382</b>
Saigon Plant Protection Joint Stock Company (Cambodia)	8,147,783,173	13,643,048,382
Moc Hoa Joint Stock Trading Company	591,551,930	591,408,000
<b>Financial costs</b>	<b>-</b>	<b>220,000,000</b>
Moc Hoa Joint Stock Trading Company	-	220,000,000
<b>Paid dividends</b>	<b>6,256,770,000</b>	<b>10,653,084,000</b>
Saigon Agriculture Incorporation	6,247,020,000	10,619,934,000
Nong Phu Co.,Ltd	9,750,000	33,150,000
<b>Land Rental Expenses</b>	<b>93,500,000</b>	<b>-</b>
Moc Hoa Joint Stock Trading Company	93,500,000	-

PREPARER

Dinh Hoang Phat

CHIEF ACCOUNTANT

Phung Thai Phuong Trang



**Saigon Plant Protection Joint Stock Company**

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

Form: B 09 - DN/HN

**Notes to the interim separate financial statements***For the period from 1/1/2024 to 31/12/2024**Unit: Viet Nam dong*

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
- Total value of receivables and debts that are overdue or not due but difficult to be recovered	48,103,902,829	6,878,324,608	44,767,493,510	4,267,270,166
+ Thien An Plant Protection Co., Ltd.	1,310,622,033		1,310,622,033	
+ Saigon-Lao Plant Protection Sole Co.Ltd	25,066,473,988		25,066,473,988	
+ Long Huy Bao Trading Service Co., Ltd.	3,275,568,294		3,275,568,294	
+ Nguyen Thanh Hung	3,386,983,683		3,389,393,558	
+ Close Friend Co,Ltd	419,760,000		419,760,000	
+ Cong Liem Trading and Construction Co., Ltd.	136,400,000		136,400,000	
+ Tan Toan Thang Trading and Construction Joint Stock Company	24,000,000		24,000,000	
+ Others	14,484,094,831	6,878,324,608	11,145,275,637	4,267,270,166



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

**NOTES TO THE INTERIM SEPARATE 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
<b>Historical cost</b>							
Beginning balance		61,557,076,425	44,878,920,035	23,271,383,026	1,826,205,097	1,135,108,907	<b>132,668,693,490</b>
<i>Purchase in the period</i>			95,000,000				
<i>Liquidation, disposal</i>			(589,006,891)				
Ending balance of the period		61,557,076,425	44,384,913,144	23,271,383,026	1,826,205,097	1,135,108,907	<b>132,174,686,599</b>
<b>Accumulated depreciation</b>							
Beginning balance		50,651,703,254	39,796,375,999	20,134,081,259	1,776,205,097	1,135,108,907	<b>113,493,474,516</b>
<i>Depreciation in the period</i>		991,143,168	1,130,877,155	441,323,628	12,000,000		<b>2,575,343,951</b>
<i>Liquidation, disposal</i>			(589,006,891)				<b>(589,006,891)</b>
Ending balance of the period		51,642,846,422	40,338,246,263	20,575,404,887	1,788,205,097	1,135,108,907	<b>115,479,811,576</b>
<b>Net carrying amount</b>							
Beginning balance		10,905,373,171	5,082,544,036	3,137,301,767	50,000,000	-	<b>19,175,218,974</b>
Ending balance of the period		9,914,230,003	4,046,666,881	2,695,978,139	38,000,000	-	<b>16,694,875,023</b>

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**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

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

Unit: Viet Nam dong.

	During the period			
	01/01/2024	Amount can be paid	Increase	31/12/2024
<b>BORROWINGS AND FINANCE LEASE LIABILITIES</b>				
<b>Short-term borrowings</b>				
<b>Short-term debts</b>				
- Vietnam Bank for Agriculture and Rural Development - HCMC Branch	100,606,554,960	100,606,554,960	291,444,086,251	120,608,165,834
- Vietnam Joint Stock Commercial Bank of Industry and Trade - 1 Branch	30,959,705,345	30,959,705,345	115,695,940,993	50,698,235,748
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Sai Gon Branch	39,676,011,607	39,676,011,607	110,011,175,830	55,039,252,319
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Sai Gon Branch	22,026,384,818	22,026,384,818	38,157,542,881	13,066,465,186
- The Siam Commercial Bank Public Company Limited - HCMC Branch	7,874,453,190	7,874,453,190	25,845,213,966	-
- Personal Loan	70,000,000	70,000,000	-	70,000,000
<b>Current portion of long-term debts</b>	<b>2,619,691,408</b>	<b>2,619,691,408</b>	<b>832,644,948</b>	<b>649,944,948</b>
- Vietnam Bank for Agriculture and Rural Development - HCMC Branch	1,417,200,000	1,417,200,000	1,417,200,000	-
- Shinhan Bank Vietnam Limited	365,400,000	365,400,000	182,700,000	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Sai Gon Branch	387,940,000	387,940,000	387,940,000	387,940,000
- Vietnam International Leasing Co. Ltd.	449,151,408	449,151,408	262,004,948	262,004,948
	<b>103,226,246,368</b>	<b>103,226,246,368</b>	<b>292,276,731,199</b>	<b>121,258,110,782</b>
<b>Long-term borrowings</b>				
<b>Long-term debts</b>				
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Sai Gon Branch (5)	1,436,575,000	1,436,575,000	1,088,290,000	348,285,000
- Shinhan Bank Vietnam Limited	736,225,000	736,225,000	387,940,000	348,285,000
- Long-term finance lease liabilities	700,350,000	700,350,000	700,350,000	-
- Vietnam International Leasing Co. Ltd. <sup>(9)</sup>	262,004,948	262,004,948	262,004,948	-
	<b>1,698,579,948</b>	<b>1,698,579,948</b>	<b>1,350,294,948</b>	<b>348,285,000</b>

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

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

Unit: Viet Nam dong

## V.20. OWNER'S EQUITY

## a. Changes in owner's equity

Items	Contributed capital	Share Premium	Development and investment funds	Retained Earnings	Total
<b>Beginning balance of previous period</b>	<b>105,300,000,000</b>	<b>782,715,818</b>	<b>61,887,185,876</b>	<b>48,511,897,818</b>	<b>216,481,799,512</b>
- Profit/(loss) for previous period				(34,957,079,360)	(34,957,079,360)
- Dividend payment				(17,901,000,000)	(17,901,000,000)
- Remuneration of BoD & BoS				(435,000,000)	(435,000,000)
- Development and investment funds 2022				(5,929,130,461)	(5,929,130,461)
- Bonus and welfare fund				-	-
<b>Ending balance of previous period</b>	<b>105,300,000,000</b>	<b>782,715,818</b>	<b>61,887,185,876</b>	<b>(13,081,964,187)</b>	<b>154,887,937,507</b>
<b>Beginning balance of current period</b>	<b>105,300,000,000</b>	<b>782,715,818</b>	<b>61,887,185,876</b>	<b>(13,081,964,187)</b>	<b>154,887,937,507</b>
- Profit/(loss) for previous period				(45,513,230,737)	(45,513,230,737)
- Dividend payment 2023				(14,500,000)	(14,500,000)
- Remuneration of BoD & BoS 2023				(9,000,000)	(9,000,000)
- Remuneration of BoD & BoS 2024				-	-
- Other reserves				-	-
- Bonus and welfare fund				-	-
- Exchange rate difference due to FS conversion				-	-
<b>Ending balance of this period</b>	<b>105,300,000,000</b>	<b>782,715,818</b>	<b>61,887,185,876</b>	<b>(58,618,694,924)</b>	<b>109,351,206,770</b>

