

**SAIGON PLANT PROTECTION
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness**

No: 654./ BVTVSG-TCKT

Ho Chi Minh City, July... 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To : Hanoi Stock Exchange

According to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market, Saigon Plant Protection Joint Stock Company hereby discloses the financial statements for Quarter 2 of 2025 to the Hanoi Stock Exchange as follows:

1. Organization Information:

- Name of the organization: **SAIGON PLANT PROTECTION JOINT STOCK COMPANY**
- Stock code: **SPC**
- Address : Nguyen Van Quy Street, Quarter 1, Tan Thuan Ward, Ho Chi Minh City
- Telephone: 028.38732077 Fax: 028.38733003
- Email: minhthuy@spchcmc.vn Website: www.spchcmc.vn

2. Disclosed Information :

- Quarter 2/2025 Financial Statements

☐ Separate Financial Statements (for listed organizations without subsidiaries or accounting units under a parent accounting entity);

☒ Consolidated Financial Statements (for listed organizations with subsidiaries);

☐ Combined Financial Statements (for listed organizations with dependent accounting units operating with independent accounting systems).

- Cases requiring explanation:

+ The auditor has expressed an opinion other than an unqualified opinion on the financial statements:

☐ Yes ☒ No

Explanation document in case of "Yes" selection:

☐ Yes ☒ No

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

☐ Yes ☒ No

Explanation document in case of "Yes" selection:

☐ Yes ☒ No

+ 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 2 of 2025:

In Quarter 2 of 2025, the Company did not incur any transactions with a value equal to or greater than 35% of total assets.

This information was disclosed on the company's website on 30/07/2025 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 Q2/2025;
- Explanation document Q2/2025

**Organization representative
Party authorized to disclose information**



**ĐIỀU QUANG TRUNG
GIÁM ĐỐC**





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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
QUARTER 2.2025

Saigon Plant Protection Joint Stock Company

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

Unit: Viet Nam Dong

ASSETS	Code	30/06/2025	01/01/2025
A. CURRENT ASSETS	100	384,242,380,547	391,654,930,723
I. Cash and cash equivalents	110	27,153,598,618	6,671,135,245
1. Cash	111	27,153,598,618	6,671,135,245
II. Short-term investments	120	5,250,000,000	5,250,000,000
3. Held-to-maturity investments	123	5,250,000,000	5,250,000,000
III. Short-term receivables	130	110,105,768,503	113,621,818,220
1. Short-term trade receivables	131	120,935,817,268	126,456,635,514
2. Short-term prepayments to suppliers	132	1,709,509,271	2,609,314,558
3. Short-term intra-company receivables	133	6,905,665,656	3,264,500,490
7. Provision for short-term doubtful debts	137	(19,445,223,692)	(18,708,632,342)
IV. Inventories	140	218,819,458,947	238,518,370,241
1. Inventories	141	235,974,828,882	249,240,119,892
2. Provision for devaluation of inventories	149	(17,155,369,935)	(10,721,749,651)
V. Other short-term assets	150	22,913,554,479	27,593,607,017
1. Short-term prepaid expenses	151	1,336,690,739	1,074,229,470
2. Deductible VAT	152	20,817,303,369	25,857,663,626
3. Taxes and other receivables from the State budget	153	759,560,371	661,713,921
B. NON-CURRENT ASSETS	200	55,724,276,943	59,713,907,877
I. Long-term receivables	210	602,899,255	619,886,914
6. Other long-term receivables	216	602,899,255	619,886,914
II. Fixed assets	220	25,754,393,850	27,656,888,161
1. Tangible fixed assets	221	20,184,965,866	21,868,394,087
- Historical cost	222	147,824,727,246	152,581,341,574
- Accumulated depreciation	223	(127,639,761,380)	(130,712,947,487)
2. Finance lease fixed assets	224	1,032,707,738	1,181,417,642
- Historical cost	225	2,974,198,190	2,974,198,190
- Accumulated depreciation	226	(1,941,490,452)	(1,792,780,548)
3. Intangible fixed assets	227	4,536,720,246	4,607,076,432
- Historical cost	228	9,261,423,802	9,261,423,802
- Accumulated depreciation	229	(4,724,703,556)	(4,654,347,370)
III. Investment properties	230	116,347,312	173,625,530
- Historical costs	231	2,041,692,806	1,922,357,945
- Accumulated depreciation	232	(1,925,345,494)	(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	24,847,284,444	26,389,902,855
1. Long-term prepaid expenses	261	14,265,561,120	14,257,443,360
2. Deferred income tax assets	262	10,581,723,324	12,132,459,495
TOTAL ASSETS	270	439,966,657,490	451,368,838,600

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2025 (Continued)

Unit: Viet Nam Dong

CAPITAL	Code	30/06/2025	01/01/2025
C. LIABILITIES	300	313,623,828,672	328,597,688,110
I. Current liabilities	310	307,094,364,874	321,919,254,312
1. Short-term trade payables	311	144,060,738,297	165,291,362,742
2. Short-term prepayments from customers	312	3,952,064,528	345,406,885
3. Taxes and other payables to State budget	313	876,237,258	7,544,737,397
4. Payables to employees	314	8,347,487,299	7,149,214,879
5. Short-term accrued expenses	315	7,002,705,439	4,852,078,703
8. Short-term unearned revenue	318		59,987,324
9. Other short-term payables	319	14,714,527,500	12,836,477,191
10. Short-term borrowings and finance lease	320	128,007,769,329	123,758,110,782
12. Bonus and welfare fund	322	132,835,224	81,878,409
II. Non-current liabilities	330	6,529,463,798	6,678,433,798
7. Other long-term payables	337	1,361,854,000	1,316,854,000
8. Long-term borrowings and finance lease liabilities	338	154,315,000	348,285,000
11. Deferred income tax liabilities	341	5,013,294,798	5,013,294,798
D. OWNER'S EQUITY	400	126,342,828,818	122,771,150,490
I. Owner's equity	410	126,342,828,818	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	12,361,422,278	14,760,005,246
8. Development and investment funds	418	62,588,469,274	62,507,094,322
11. Retained earnings	421	(64,480,444,736)	(70,980,439,093)
- Retained earnings accumulated till the end of the previous period	421a	(71,280,527,943)	(22,412,015,010)
- Retained earnings of the current period	421b	6,800,083,207	(48,568,424,083)
12. Capital expenditure fund	422		
13. Non – Controlling Interests	429	9,790,666,184	10,401,774,197
II. Non-business funds and other funds	430		
TOTAL CAPITAL	440	439,966,657,490	451,368,838,600

Ho Chi Minh City, July 30, 2025

PREPARER



Dinh Hoang Phat

CHIEF ACCOUNTANT



Phung Thai Phuong Trang

DIRECTOR




Đieu Quang Trung

INTERIM CONSOLIDATED STATEMENT OF INCOME
For the period from 1/1/2025 to 30/6/2025

Unit: Viet Nam Dong

Code	ITEMS	Note	QUARTER 2		Cumulative from the beginning of the year to the end of the quarter	
			Year 2025	Year 2024	From 01.01.2025 to 30.06.2025	From 01.01.2024 to 30.06.2024
1	1. Revenue from sales of goods and rendering of services	23	291,503,697,021	251,880,433,726	488,568,058,741	454,040,900,335
2	2. Revenue deductions	24	7,951,338,187	6,039,614,987	9,425,956,169	7,699,065,614
10	3. Net revenue from sales of goods and rendering of services	25	283,552,358,834	245,840,818,739	479,142,102,572	446,341,834,721
11	4. Cost of goods sold and services rendered	26	220,835,594,184	203,477,824,877	383,128,099,151	375,126,135,531
20	5. Gross profit from sales of goods and rendering of services		62,716,764,650	42,362,993,862	96,014,003,421	71,215,699,190
21	6. Financial income	27	4,075,715,438	3,642,078,733	5,786,732,319	5,494,347,038
22	7. Financial expense	28	20,245,071,751	16,301,645,550	30,415,301,551	29,474,158,218
23	In which: Interest expense		2,143,691,031	2,765,829,822	4,115,092,537	4,831,790,327
24	8. Share of joint ventures and associates' profit or loss		-	-	-	-
25	9. Selling expense	29	25,011,309,370	30,583,330,988	45,931,217,553	53,427,089,628
26	10. General and administrative expense	30	10,168,826,435	6,028,218,462	17,616,731,854	13,231,486,528
30	11. Net profit from operating activities		11,367,272,532	(6,908,122,405)	7,837,484,782	(19,422,688,146)
31	12. Other income	31	791,713,082	2,250,802,616	2,217,067,280	3,019,627,748
32	13. Other expense	32	259,492,131	274,249,778	452,978,929	279,996,692
40	14. Other profit		532,220,951	1,976,552,838	1,764,088,351	2,739,631,056
50	15. Total net profit before tax		11,899,493,483	(4,931,569,567)	9,601,573,133	(16,683,057,090)
51	16. Current corporate income tax expense	33	1,548,579,639	702,656,117	2,199,946,916	1,819,314,793
52	17. Deferred corporate income tax expense	33	601,543,010	414,706,334	601,543,010	414,706,334
60	18. Profit after corporate income tax		9,749,370,834	(6,048,932,018)	6,800,083,207	(18,917,078,217)
61	19. Profit after tax attributable to owners of the parent		9,804,470,503	(4,560,757,142)	7,062,567,299	(19,060,524,096)
62	20. Profit after tax attributable to non-controlling interest		(55,099,669)	(1,488,174,876)	(262,484,092)	143,445,879

PREPARER



Dinh Hoang Phat

CHIEF ACCOUNTANT



Phung Thai Phuong Trang



DIỆU QUANG TRUNG

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(Direct method)

For the period from 1/1/2025 to 30/6/2025

Unit: Viet Nam Dong

ITEMS	Code	Cumulative from 01/01/2025 to 30/06/2025	Cumulative from 01/01/2024 to 30/06/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Proceeds from sales of goods and rendering of services and other revenues	01	508,198,595,027	603,983,089,470
2. Cash paid to suppliers	02	(397,859,001,265)	(547,409,370,672)
3. Cash paid to employees	03	(32,522,937,040)	(40,007,792,168)
4. Interests paid	04	(4,167,773,812)	(4,791,168,565)
5. Corporate income tax paid	05	(1,867,409,031)	(2,120,996,675)
6. Other receipts from operating activities	06	2,973,347,741	160,026,477,163
7. Other payments on operating activities	07	(60,151,558,396)	(188,961,606,761)
<i>Net cash flow from operating activities</i>	20	14,603,263,224	(19,281,368,208)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase or construction of fixed assets and other long-term assets	21	-	(263,000,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22	1,098,710,000	-
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	422,191,613	609,998,768
<i>Net cash flow from investing activities</i>	30	1,520,901,613	346,998,768
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	195,249,716,941	280,034,297,481
4. Repayment of principal	34	(190,969,452,690)	(248,996,915,673)
5. Repayment of financial principal	35	(224,575,704)	(224,575,704)
6. Dividends and profits paid to owners	36	(244,376,000)	(7,622,986,850)
<i>Net cash flow from financing activities</i>	40	3,811,312,547	23,189,819,254
Net cash flows in the period	50	19,935,477,384	4,255,449,814
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	546,985,989	75,354,461
Cash and cash equivalents at the end of the period	70	27,153,598,618	29,145,279,913

PREPARER

CHIEF ACCOUNTANT

Dinh Hoang Phat

Phung Thai Phuong Trang



Ho Chi Minh City, July 30, 2025

DIRECTOR

Dieu Quang Trung

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 30/6/2025

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 tenth change on May 13, 2025.

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

The registered charter capital of the Company is VND 105,300,000,000, the actual charter capital contributed as of June 30, 2025 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 30 June 2025 is: 326 employees

6. Corporate structure

Total number of subsidiaries:

- Number of consolidated subsidiaries: 03 subsidiaries.

List of consolidated subsidiaries:

As at 30 June 2025, the company has three (03) 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%

List of affiliated units without legal status and dependent accounting

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 30/6/2025

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.

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 30/6/2025

Unit: Viet Nam Dong

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.

7. 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 30/6/2025

Unit: Viet Nam Dong

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 tangible 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
- 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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 30/6/2025

Unit: Viet Nam Dong

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

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).

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 30/6/2025

Unit: Viet Nam Dong

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.

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 30/6/2025

Unit: Viet Nam Dong

- 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.

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 30/6/2025

Unit: Viet Nam Dong

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

Business segments include segments by business activities and segments by geographical areas.

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

	30/06/2025	01/01/2025
Cash on hand	27,153,598,618	6,671,135,245
Cash	2,339,061,971	1,349,570,490
Demand deposits	24,453,896,647	5,321,564,755
Cash in transit	360,640,000	
Total	27,153,598,618	6,671,135,245

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 30/6/2025

Unit: Viet Nam Dong

2. FINANCIAL INVESTMENTS

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	5,250,000,000	-	5,250,000,000	-
- Term deposits (*)	5,250,000,000	-	5,250,000,000	-

(*) As at 30/06/2025, held to maturity investments is term deposits with the term of 12 months with the amount of VND 5,250,000,000 at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Sai Gon Branch at the interest rate of 4.5% per annum, term deposits used as collateral for loans as at year-end (See detailed as in Note No. 21 - Borrowings and finance lease liabilities).

3. TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term	120,935,817,268	(18,721,113,615)	126,456,635,514	(17,849,714,485)
Foreign customers	15,105,738,972	-	12,977,595,081	-
Sear Kim Sru Agent	9,530,230,314	-	2,034,848,813	-
Houy Heang Agent	191,307,577	-	1,007,781,518	-
Chhun Hong Agent	3,188,050,481	-	5,254,398,014	-
Kor Thor Agent	1,027,282,550	-	2,215,081,238	-
Nang May Km 15-Hoati Kong Agent	1,168,868,050	-	2,465,485,498	-
Domestic customers	105,830,078,296	(18,721,113,615)	113,479,040,433	(17,849,714,485)
Pham Truong Giang Business Household	-	-	405,119,015	-
Vo Hoang Dung Agent	503,880,300	-	-	-
Hoang Dinh Thien Ho I Business Household	1,938,241,280	(969,120,640)	3,088,789,200	-
Truong Thi Hue Agent	-	-	5,719,415,906	-
CH Vật Tư Công Nghiệp Đào Công An	3,214,074,737	(835,102,551)	3,406,780,174	(395,246,803)
Shwe Dar Company Limited	1,117,793,674	(729,065,480)	1,102,264,991	(729,065,480)
Son - Hai Business Household	2,613,130,000	(1,713,130,000)	2,613,130,000	(1,713,130,000)
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	(3,386,983,683)
Other customers	89,780,406,328	(7,812,142,967)	90,480,989,170	(8,349,720,225)
Total	120,935,817,268	(18,721,113,615)	126,456,635,514	(17,849,714,485)

4. PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
a) Short-term	1,709,509,271	(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	1,058,749,271	(47,588,100)	1,974,054,558	(160,400,000)
Total	1,709,509,271	(491,348,100)	2,609,314,558	(580,160,000)

5. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
a) Short-term	6,905,665,656	(225,053,526)	3,264,500,490	(278,757,857)
Receivables from social insurance	44,129,183	-	55,837,227	-
Receivables from interest of deposits	138,883,562	-	21,082,192	-
Advances	1,025,328,999	-	491,821,478	-
Deposit money, margin	150,000,000	-	151,000,000	-
Masan Consumer Corporation	251,892,445	-	302,408,083	-
Other Receivables	5,295,431,467	(225,053,526)	2,242,351,510	(278,757,857)
b) Long-term	602,899,255	-	619,886,914	-
Deposit money, margin	602,899,255	-	619,886,914	-
Total	7,508,564,911	(225,053,526)	3,884,387,404	(278,757,857)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 30/6/2025

Unit: Viet Nam Dong

6. DOUBTFUL DEBTS (attach note)

7. INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
Raw materials	69,882,464,104	(23,829,589)	69,410,981,445	(23,829,589)
Tools, supplies	53,710,345	-	61,851,945	-
Work in progress	-	-	32,083,600	-
Finished goods	114,239,609,653	(16,171,191,069)	135,373,722,651	(9,769,847,701)
Goods	51,799,044,780	(960,349,277)	44,361,480,251	(928,072,361)
Total	235,974,828,882	(17,155,369,935)	249,240,119,892	(10,721,749,651)

8. LONG-TERM ASSET IN PROGRESS

	30/06/2025		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	-	-	311,866,029	-
State-serving project with a 7.3 ha area in Kien Tuong	3,931,258,900	-	3,931,258,900	-
Can Tho expansion warehouse project	-	-	158,386,306	-
Major repairs of fixed assets	181,818,182	-	181,818,182	-
Procurement of fixed assets	290,275,000	-	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	148,709,904	148,709,904
Ending balance of the period	1,941,490,452	1,941,490,452
Net carrying amount		
Beginning balance	1,181,417,642	1,181,417,642
Ending balance of the period	1,032,707,738	1,032,707,738

11. INTANGIBLE FIXED ASSETS

	Land use rights	Softwar 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	70,356,186	-	-	70,356,186
Ending balance of the period	3,463,249,688	728,278,868	533,175,000	4,724,703,556
Net carrying amount				
Beginning balance	4,607,076,432	-	-	4,607,076,432
Ending balance of the period	4,536,720,246	-	-	4,536,720,246

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 30/6/2025

Unit: Viet Nam Dong

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	119,334,861	119,334,861
Ending balance of the period	2,041,692,806	2,041,692,806
Accumulated depreciation		
Beginning balance	1,748,732,415	1,748,732,415
Depreciation in the period	68,056,428	68,056,428
Exchange rate differences from financial statement conversion	108,556,651	108,556,651
Ending balance of the period	1,925,345,494	1,925,345,494
Net carrying amount		
Beginning balance	173,625,530	173,625,530
Ending balance of the period	116,347,312	116,347,312

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

13. PREPAID EXPENSES

	30/06/2025	01/01/2025
a) Short-term	1,336,690,739	1,074,229,470
Tool and equipment awaiting allocation	299,401,352	243,430,755
Fixed asset repair expense	208,208,298	98,541,012
Insurance premiums	388,350,484	290,969,085
Warehouse rental costs	226,086,409	154,376,539
Others	214,644,196	286,912,079
b) Long-term	14,265,561,120	14,257,443,360
Hiep Phuoc land rental cost (*)	11,849,564,315	12,081,908,711
Costs of tool and equipment awaiting allocation	196,803,652	266,662,477
Major repair costs of fixed assets awaiting allocation	1,479,414,197	1,452,882,213
Land improvement expenses for leased land in Laos	172,921,360	139,692,050
Others	566,857,596	316,297,909
Total	15,602,251,859	15,331,672,830

(*) 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/HDDT.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

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
a) Short-term	144,060,738,297	144,066,390,896	165,291,362,742	165,291,362,742
Kolon Global Corporation	4,361,573,568	4,361,573,568	16,748,169,480	16,748,169,480
Eastchem Co., Ltd	9,153,506,250	9,153,506,250	25,617,304,845	25,617,304,845
Shandong Weifang Rainbow Chemical Co., Ltd	5,555,812,500	5,555,812,500	11,434,072,500	11,434,072,500
Jiangsu Sinamyang International Group Co.,Ltd	36,067,455,257	36,067,455,257	26,111,540,393	26,111,540,393
Binh Duong Nutifood Nutrition Food Joint Stock Company	667,619,247	667,619,247	165,702,434	165,702,434
Nam Long Phat Production and Trading Company Limited	9,283,740,894	9,283,740,894	8,813,149,461	8,813,149,461
So Pha Packing Plastic Corporation	3,208,980,572	3,208,980,572	3,582,983,512	3,582,983,512
Thanh Phat Plastic Packaging Joint Stock Company	2,231,983,212	2,231,983,212	3,675,083,124	3,675,083,124
Viet Nguyen Chemical Service Trading Company Limited	2,862,756,200	2,862,756,200	2,548,127,250	2,548,127,250
DVL Chemical Company Limited	2,523,584,800	2,523,584,800	3,744,180,000	3,744,180,000
Other payables	68,143,725,797	68,149,378,396	62,851,049,743	62,851,049,743
Total	144,060,738,297	144,066,390,896	165,291,362,742	165,291,362,742

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 30/6/2025

Unit: Viet Nam Dong

16. OTHER PAYABLES

	30/06/2025	01/01/2025
<i>a) Short-term payables</i>		
Trade union fee	577,085,826	106,402,458
Social insurance, Health insurance	1,165,773,389	906,457,989
Short-term deposits, collateral received	22,932,987	132,800,000
Sales programs	2,551,917,812	3,092,485,772
Payable margin interest	-	22,444,071
Shipping fee support	200,850,895	29,470,484
Payment discount	207,992,905	88,043,567
Receive exchange for customers	5,738,784,075	5,888,049,986
Dividends or profits payable	1,442,622,580	1,443,400,283
General Materials Biochemistry Fertilizer Joint Stock Company	425,000,000	425,000,000
Viet water production facility	160,933,175	100,642,175
Other payables	2,220,633,856	601,280,406
Total	14,714,527,500	12,836,477,191
<i>b) Long-term payables</i>		
Long-term deposits, collateral received	1,361,854,000	1,316,854,000
Total	1,361,854,000	1,316,854,000

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	30/06/2025	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

	30/06/2025	01/01/2025
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	244,376,000	7,622,986,850

d) Share

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	10,530,000	10,530,000
Quantity of issued shares	10,530,000	10,530,000
Common shares	10,530,000	10,530,000
Quantity of shares repurchased	-	-
Quantity of outstanding shares in circulation	10,530,000	10,530,000
Common shares	10,530,000	10,530,000
Par value per share (VND/share)	10,000	10,000

e) Company's reserves

	30/06/2025	01/01/2025
Development and investment funds (*)	62,588,469,274	62,507,094,322
	62,588,469,274	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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 30/6/2025

Unit: Viet Nam Dong

19. EXCHANGE DIFFERENCE

	30/06/2025	01/01/2025
Beginning balance	14,760,005,246	14,149,002,516
Decreases during the year	(2,398,582,968)	611,002,730
+ Due to the conversion of financial statements prepared in foreign currency to VND	(2,398,582,968)	611,002,730
Total	12,361,422,278	14,760,005,246

20. PROCESSED DOUBTFUL DEBTS

	30/06/2025	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

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 30.06.2025	From 01.01.2024 to 30.06.2024
Revenue from sale of goods	488,568,058,741	454,040,900,335
Total	488,568,058,741	454,040,900,335

2. REVENUE DEDUCTIONS

	From 01.01.2025 to 30.06.2025	From 01.01.2024 to 30.06.2024
Sale discounts, Sale returns	9,425,956,169	7,699,065,614
	9,425,956,169	7,699,065,614

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

	From 01.01.2025 to 30.06.2025	From 01.01.2024 to 30.06.2024
Net revenue from sales of goods	479,142,102,572	446,341,834,721
Total	479,142,102,572	446,341,834,721

4. COST OF GOODS SOLD

	From 01.01.2025 to 30.06.2025	From 01.01.2024 to 30.06.2024
Cost of goods sold	383,128,099,151	375,126,135,531
Total	383,128,099,151	375,126,135,531

5. FINANCIAL INCOME

	From 01.01.2025 to 30.06.2025	From 01.01.2024 to 30.06.2024
Interest income	145,629,310	18,837,211
Interest from deferred payment sale or payment discount	35,000,284	41,799,003
Gains on exchange difference in the period	3,899,125,950	5,433,710,824
Gains on exchange difference at the period-end	1,661,048,153	-
Other financial income	45,928,622	-
Total	5,786,732,319	5,494,347,038

6. FINANCIAL EXPENSES

	From 01.01.2025 to 30.06.2025	From 01.01.2024 to 30.06.2024
Interest and Finance lease expenses	17,903,154,987	4,831,790,327
Payment discount or interests from deferred payment purchase	4,885,646,526	14,967,053,966
Interest on deposits and bets	10,624,020	9,734,878
Loss on exchange difference in the period	7,604,666,925	8,739,091,907
Loss on exchange difference at the period-end	-	881,468,673
Other financial expenses	11,209,093	45,018,467
Total	30,415,301,551	29,474,158,218

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 30/6/2025

Unit: Viet Nam Dong

7. SELLING EXPENSES

	From 01.01.2025 to 30.06.2025	From 01.01.2024 to 30.06.2024
Raw materials	3,257,589,094	1,406,046,859
Labour expenses	24,368,184,051	28,873,211,257
Depreciation expenses	852,841,782	936,631,952
Expenses from external services	13,053,658,662	12,086,904,500
Other expenses in cash	4,398,943,964	10,124,295,060
Total	45,931,217,553	53,427,089,628

8. GENERAL AND ADMINISTRATIVE EXPENSE

	From 01.01.2025 to 30.06.2025	From 01.01.2024 to 30.06.2024
Raw materials and Tool and equipment costs	1,076,317,646	562,708,197
Labour expenses	8,876,781,354	7,645,290,674
Depreciation expenses	172,530,912	198,100,542
Taxes, Fees	55,467,329	216,860,238
Expenses from external services	3,028,530,127	1,645,179,701
Other expenses in cash	3,701,958,060	3,417,573,905
Provision for receivable	705,146,426	(454,226,729)
Total	17,616,731,854	13,231,486,528

9. OTHER INCOME

	From 01.01.2025 to 30.06.2025	From 01.01.2024 to 30.06.2024
Income from the transfer and disposal of fixed assets	1,145,348,455	-
Income from sales discounts, promotions, and sales support	59,368,500	554,630
Income from scrap sales	13,840,194	21,060,519
Income from barrel sales	324,727,062	487,717,170
Warehouse rental income	544,523,716	1,661,929,694
Sales support and promotional incentives	-	669,914,257
Others	129,259,353	178,451,478
Total	2,217,067,280	3,019,627,748

10. OTHER EXPENSES

	From 01.01.2025 to 30.06.2025	From 01.01.2024 to 30.06.2024
Expenses for handling and destroying damaged and inferior products	372,769,164	171,383,514
Fines for late payment and administrative violations of taxes	49,648,494	6,138,572
Depreciation of fixed assets not used in production	12,289,020	-
Others	18,272,251	102,474,606
Total	452,978,929	279,996,692

11. BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01.01.2025 to 30.06.2025	From 01.01.2024 to 30.06.2024
Raw materials	134,207,621,590	151,072,444,472
Labour expenses	43,248,595,141	47,257,496,410
Depreciation expenses	2,427,308,994	2,258,443,971
Expenses from external services	20,693,035,467	19,003,363,354
Other expenses in cash	11,797,156,102	17,409,467,876
Total	212,373,717,294	237,001,216,083

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 30/6/2025

Unit: Viet Nam Dong

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
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:

	6 months of 2025	6 months of 2024
Sales and service provision revenue (including plant protection products...)	424,934,791	343,992,369
Nong Phu Co.,Ltd	424,934,791	343,992,369
Purchases raw materials, goods and services.	6,054,095,435	7,198,041,055
Nam Long Phat Co., Ltd	6,054,095,435	7,198,041,055
Selling expenses	11,640,159	3,667,183
Nong Phu Co.,Ltd	11,640,159	3,667,183
Financial costs	5,704,767	8,640,000
Mr.Nguyen Quoc Dung	5,704,767	8,640,000

PREPARER



Dinh Hoang Phat

CHIEF ACCOUNTANT



Phung Thai Phuong Trang



Ho Chi Minh City, July 30, 2025

DIRECTOR

Dieu Quang Trung

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 CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 30/6/2025

Unit: Viet Nam Don

V.6. DOUBTFUL DEBTS	30/06/2025		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	24,385,888,285	4,940,664,593	26,616,556,950	7,907,924,608
+ 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	13,799,584,275	4,040,664,593	16,030,252,940	7,007,924,608



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 30/06/2025

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
Liquidation, disposal	-	-	(5,062,177,534)	-	-	(5,062,177,534)
Exchange rate difference due to FS conversion	-	172,297,461	123,798,444	9,467,301	-	305,563,206
Ending balance of the period	66,534,390,555	45,197,006,554	32,474,762,383	2,483,458,847	1,135,108,907	147,824,727,246
Accumulated depreciation						
Beginning balance	55,054,737,473	40,868,726,672	31,546,387,802	2,107,986,633	1,135,108,907	130,712,947,487
Depreciation in the period	561,210,608.0	536,608,626	544,957,032	36,471,060	-	1,679,247,326
Liquidation, disposal	-	-	(5,062,177,534)	-	-	(5,062,177,534)
Exchange rate difference due to FS conversion	-	181,637,633	118,681,928	9,424,540	-	309,744,101
Ending balance of the period	55,615,948,081	41,586,972,931	27,147,849,228	2,153,882,233	1,135,108,907	127,639,761,380
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	10,918,442,474	3,610,033,623	5,326,913,155	329,576,614	-	20,184,965,866

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 CONSOLIDATED FINANCIAL STATEMENTS

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

Unit: Viet Nam Dong

V.17. BORROWINGS AND FINANCE LEASE LIABILITIES

	During the period				30/06/2025	
	01/01/2025		Increase		Decrease	
	Outstanding balance	Amount can be paid	VND	VND	Outstanding balance	Amount can be paid
	VND	VND			VND	VND
a) Short-term borrowings						
Short-term debts	123,108,165,834	123,054,165,834	195,443,686,941	190,969,452,690	127,582,400,085	127,582,400,085
- Vietnam Bank for Agriculture and Rural Development - HCMC Branch	50,698,235,748	50,698,235,748	103,421,831,992	61,310,864,983	92,809,202,757	92,809,202,757
- Vietnam Joint Stock Commercial Bank For Industry And Trade - HCMC 1 Branch	55,039,252,319	55,039,252,319	12,416,500,971	67,455,753,290	-	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Sai Gon Branch	13,066,465,186	13,066,465,186	3,476,427,853	5,842,453,769	10,700,439,270	10,700,439,270
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Sai Gon Branch	1,734,212,581	1,734,212,581	19,386,490,773	4,241,248,126	16,879,455,228	16,879,455,228
- Vietnam Joint Stock Commercial Bank For Industry And Trade - Long An Branch	1,300,000,000	1,300,000,000	53,144,121,526	49,294,348,469	5,149,773,057	5,149,773,057
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Long An Branch	1,200,000,000	1,200,000,000	3,598,313,826	2,770,784,053	2,027,529,773	2,027,529,773
- Personal Loan	16,000,000	16,000,000	-	-	16,000,000	16,000,000
- Mr Nguyen Quoc Dung	54,000,000	-	54,000,000	-	-	-
Current portion of long-term debts	649,944,948	649,944,948	-	224,575,704	425,369,244	425,369,244
- Vietnam Bank for Agriculture and Rural Development - HCMC Branch	387,940,000	387,940,000	-	-	387,940,000	387,940,000
- Vietnam International Leasing Co. Ltd.	262,004,948	262,004,948	-	224,575,704	37,429,244	37,429,244
Total	123,758,110,782	123,704,110,782	195,443,686,941	191,194,028,394	128,007,769,329	128,007,769,329



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Unit: Viet Nam Dong

V.17. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period				30/06/2025	
	Outstanding balance		Amount can be paid		Decrease		Outstanding balance	
	VND		VND	Increase	VND		VND	Amount can be paid
b) Long-term borrowings								
Long-term debts	348,285,000		348,285,000	-	193,970,000		154,315,000	154,315,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Sai Gon Branch	348,285,000		348,285,000	-	193,970,000		154,315,000	154,315,000
Total	348,285,000		348,285,000	-	193,970,000		154,315,000	154,315,000

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 30/6/2025

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	30/06/2025
Value-added tax	220,824,832	9,671,491,437	9,892,316,269	-
Domestic Value-added tax	220,824,832	4,832,565,106	5,053,389,938	-
Import Value-added tax	-	4,838,926,331	4,838,926,331	-
Export, import duties	-	1,038,665,824	1,038,665,824	-
Corporate income tax	648,811,920	2,289,588,388	2,208,393,548	730,006,760
Personal income tax	379,331,641	1,150,338,107	1,398,109,560	131,560,188
Land tax and land rental	6,225,639,324	1,887,914,100	8,113,356,685	196,739
License tax	-	27,000,000	27,000,000	-
Other taxes	70,129,680	209,280,967	264,937,076	14,473,571
	7,544,737,397	16,274,278,823	22,942,778,962	876,237,258

b Tax and other receivables to the state budget

	01/01/2025	Payables in the period	Actual payment in the period	30/06/2025
Value-added tax	-	-	82,900,135	82,900,135
Corporate income tax	652,461,130	-	-	652,461,130
Personal income tax	9,252,791	-	3,763,115	13,015,906
	661,713,921	-	97,846,450	759,560,371

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1/1/2025 to 30/6/2025

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)
- Advance Remuneration of BoD & BoS	-	-	-	-	(97,896,724)	(42,703,276)	(140,600,000)
- Development and investment funds	-	-	-	19,408,537	(19,408,537)	-	-
- Bonus and welfare funds	-	-	-	-	(66,537,101)	(41,240,744)	(107,777,845)
- Exchange rate difference due to FS conversion	-	-	611,002,730	-	-	-	611,002,730
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	-	-	-	-	7,062,567,299	(262,484,092)	6,800,083,207
- Dividend payment	-	-	-	-	(150,877,742)	(93,498,258)	(244,376,000)
- Remuneration of BoD & BoS	-	-	-	-	(11,483,640)	(7,116,360)	(18,600,000)
- Development and investment funds	-	-	-	81,374,952	(50,240,895)	(31,134,057)	-
- Bonus and welfare funds	-	-	-	-	(50,240,895)	(31,134,057)	(81,374,952)
- Other reductions	-	-	-	-	(299,729,770)	(185,741,189)	(485,470,959)
- Exchange rate difference due to FS conversion	-	-	(2,398,582,968)	-	-	-	(2,398,582,968)
Ending balance of this period	105,300,000,000	782,715,818	12,361,422,278	62,588,469,274	(64,480,444,736)	9,790,666,184	126,342,828,818

**SAIGON PLANT PROTECTION
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness**

No: 6.53./BVTVSG-TCKT
Re: Explanation of profit after tax fluctuations
Q2.2025

Ho Chi Minh City, July 30, 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 2 of 2025:

Unit : VND

Items	Quarter 2 Year 2025	Quarter 2 Year 2024	Difference between 2025 and 2024	
(1)	(2)	(3)	(4)=(2)-(3)	(5)=(4)/(3)
1. SEPARATE FINANCIAL STATEMENTS				
Net revenue	121,309,817,059	143,170,115,561	-21,860,298,502	-15.3%
Cost of goods sold	91,888,641,164	121,357,177,306	-29,468,536,142	-24.3%
Gross profit	29,421,175,895	21,812,938,255	7,608,237,640	34.9%
Financial income	4,023,919,165	11,419,263,988	-7,395,344,823	-64.8%
Financial expense	8,264,679,003	7,324,729,139	939,949,864	12.8%
Selling expense	9,526,511,083	20,693,803,337	-11,167,292,254	-54.0%
G&A expense	8,791,599,816	5,198,450,764	3,593,149,052	69.1%
Profit before tax	7,120,133,357	1,458,785,366	5,661,347,991	388.1%
Profit after tax	6,518,590,347	1,140,427,644	5,378,162,703	471.6%
2. CONSOLIDATED FINANCIAL STATEMENTS				
Net revenue	283,552,358,834	245,840,818,739	37,711,540,095	15.3%
Cost of goods sold	220,835,594,184	203,477,824,877	17,357,769,307	8.5%
Gross profit	62,716,764,650	42,362,993,862	20,353,770,788	48.0%
Financial income	4,075,715,438	3,642,078,733	433,636,705	11.9%
Financial expense	20,245,071,751	16,301,645,550	3,943,426,201	24.2%
Selling expense	25,011,309,370	30,583,330,988	-5,572,021,618	-18.2%
G&A expense	10,168,826,435	6,028,218,462	4,140,607,973	68.7%
Profit before tax	11,899,493,483	-4,931,569,567	16,831,063,050	241.3%
Profit after tax	9,749,370,834	-6,048,932,018	15,798,302,852	161.2%

Compared to the second quarter of 2024, profit after corporate income tax in the parent company's and consolidated financial statements increased significantly year-over-year by 471.6% and 161.2%, respectively, due to the following reasons :

- Gross profit in the parent company's and consolidated financial statements increased year-over-year by 35.9% and 48 %, respectively, equivalent to VND 7.6 billion and VND 20.3 billion. This was mainly due to the company's restructuring of its product portfolio to focus on higher-margin products, along with tighter control over production standards, reduced production losses, and lower labor costs.



- The Company continued to streamline its operating structure and reviewed and eliminated unnecessary selling expenses. Furthermore, it reorganized its distribution channels to improve cost efficiency. As a result, selling expenses decreased by 54% and 18.2%, saving VND 11.1 billion and VND 5.5 billion year-over-year, respectively.

Consolidated profit after corporate income tax in Q2/2025 reached VND 9.7 billion, compared to a loss of VND 6.04 billion in Q2/2024 — an increase of VND 15.7 billion. This turnaround was the result of effective cost control over the cost of goods sold, reduced selling expenses, and improved operational efficiency. These outcomes reflect the Company's efforts in executing its restructuring and cost-optimization strategy from the beginning of the year.

The above represents the company's full explanation of changes in corporate profit after tax for Quarter 2 of 2025.

Recipients:

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

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