

VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY

No. 01 Luong Dinh Cua, Phuong Mai Ward, Dong Da District, Hanoi City



INTERIM FINANCIAL STATEMENTS

As at June 30, 2025

INTERIM SEPARATE BALANCE SHEET

As at June 30, 2025

Currency: VND

ASSETS	Code	Notes	June 30, 2025	December 31, 2024
A. CURRENT ASSETS	100		816.491.865.087	687.091.915.345
I. Cash and cash equivalents	110		272.099.470.967	212.554.839.277
1. Cash	111	V.1	272.099.470.967	212.554.839.277
II. Short-term investments	120		40.670.769.200	2.027.221.918
1. Held-to-maturity investments	123		40.670.769.200	2.027.221.918
III. Current accounts receivable	130		142.681.588.521	163.457.522.768
1. Short-term trade receivables	131	V.3	103.294.627.392	137.130.472.199
2. Short-term advances to suppliers	132	V.4	27.590.644.820	16.516.410.867
3. Other short-term receivables	136	V.5	11.816.316.309	9.871.227.702
4. Provision for doubtful short-term receivables	137	V.6	(20.000.000)	(60.588.000)
IV. Inventories	140		356.266.041.236	306.443.481.972
1. Inventories	141	V.7	358.221.773.596	308.399.214.332
2. Provision for obsolete inventories	149		(1.955.732.360)	(1.955.732.360)
V. Other current assets	150		4.773.995.163	2.608.849.410
1. Short-term prepaid expenses	151	V.8	1.649.432.182	588.642.498
2. Value-added tax deductible	152		2.123.188	1.526.200
3. Tax and other receivables from the State	153		3.122.439.793	2.018.680.712
B. NON-CURRENT ASSETS	200		1.309.883.825.092	1.316.299.395.172
I. Long-term receivables	210		-	-
II. Fixed assets	220		166.323.424.813	170.924.947.362
1. Tangible fixed assets	221	V.9	148.708.412.521	151.785.865.834
- Cost	222		342.302.243.187	342.307.846.682
- Accumulated depreciation	223		(193.593.830.666)	(190.521.980.848)
2. Intangible fixed assets	227	V.10	17.615.012.292	19.139.081.528
- Cost	228		39.847.801.748	39.847.801.748
- Accumulated depreciation	229		(22.232.789.456)	(20.708.720.220)
III. Long-term assets in progress	240		1.625.112.382	1.625.112.382
1. Construction in progress	242	V.11	1.625.112.382	1.625.112.382
IV. Long-term investments	250	V2	1.122.442.015.906	1.122.442.015.906
1. Invest in subsidiaries	251		1.096.380.280.526	1.096.380.280.526
2. Investment in other entities	253		26.061.735.380	26.061.735.380
V. Other long-term assets	260		19.493.271.991	21.307.319.522
1. Long-term prepaid expenses	261		15.133.779.186	15.824.424.231
2. Deferred tax assets	262		4.359.492.805	5.482.895.291
TOTAL ASSETS	270		2.126.375.690.179	2.003.391.310.517

INTERIM SEPARATE BUSINESS RESULTS REPORT

From 01/04/2025 to 30/06/2025

Currency: VND

ITEMS	Code	Notes	This quarter		Accumulated from the beginning of the year to the end of the quarter	
			This year	Previous year	This year	Previous year
1. Gross revenue from goods sold and services rendered	01	VI.1	368.648.219.527	391.212.756.519	679.405.563.570	633.219.107.102
2. Deductions	02	VI.2	84.929.605.935	54.501.847.197	87.632.635.535	59.418.284.339
3. Net revenue from goods sold and services rendered (10=01-02)	10		283.718.613.592	336.710.909.322	591.772.928.035	573.800.822.763
4. Cost of goods sold and services rendered	11	VI.3	195.613.112.148	241.782.388.063	440.619.397.359	416.828.150.932
5. Gross profit from goods sold and services rendered (20=10-11)	20		88.105.501.444	94.928.521.259	151.153.530.676	156.972.671.831
6. Finance income	21	VI.4	10.845.815.205	31.864.374.007	12.748.795.724	35.409.025.515
7. Finance expenses	22	VI.5	8.409.862.532	9.494.321.091	11.087.934.499	12.731.799.903
- In which: Interest expenses	23		3.779.515.347	3.306.508.580	6.246.765.808	6.173.951.145
8. Selling expenses	25	VI.6	34.848.053.092	36.570.579.656	47.732.639.924	53.062.858.721
9. General and administrative expenses	26	VI.6	20.216.731.402	22.384.737.034	27.404.072.432	34.446.808.161
10. Operating profit (30=20+(21-22)-(25+26))	30		35.476.669.623	58.343.257.485	77.677.679.545	92.140.230.561
11. Other income	31	VI.7	663.191.324	(560.978.072)	819.383.852	84.963.146
12. Other expenses	32	VI.7	400.347.199	178.772.641	549.523.073	512.066.286
13. Other Profit (40=31-32)	40	VI.7	262.844.125	(739.750.713)	269.860.779	(427.103.140)
14. Accounting profit before tax (50=30+40)	50		35.739.513.748	57.603.506.772	77.947.540.324	91.713.127.421

VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY

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15. Current corporate income tax expense	51	VI.9	6.024.566.827	7.151.286.393	12.761.119.387	13.434.777.182
16. Deferred tax expense/(income)	52	VI.9	(601.393.635)	(1.251.338.244)	1.123.402.486	(490.305.302)
17. Net profit after corporate income tax (60=50-51-52)	60		30.316.340.556	51.703.558.623	64.063.018.451	78.768.655.541

July 28, 2025

CHAIRWOMAN

OF THE BOARD OF DIRECTORS

PREPARER



Nguyen Thi Nhu Quynh

CHIEF ACCOUNTANT



Phan The Ty



CHỦ TỊCH HĐQT

Nguyễn Thị Trà My

INTERIM SEPARATE CASH FLOW STATEMENT

As at June 30, 2025

Currency: VND

	ITEMS	Codes	Current year	Prior year
I.	CASH FLOWS FROM OPERATING ACTIVITIES			
1.	<i>Profit before tax</i>	01	77.947.540.324	91.713.127.421
2.	<i>Adjustments for:</i>			
	Depreciation and amortisation of fixed assets	02	4.595.919.054	10.710.277.725
	Provisions	03	(40.588.000)	-
	Foreign exchange (gain) arising from translating foreign currency items	04	(1.167.834.436)	(3.617.764.679)
	(Gain) from investing activities	05	(10.664.096.330)	(31.592.809.142)
	Interest expenses	06	6.246.765.808	6.173.951.145
3.	<i>Operating profit before movements in working capital</i>	08	76.917.706.420	73.386.782.470
	Increase, decrease in receivables	09	31.625.419.149	7.507.608.829
	Increase, decrease in inventories	10	(49.822.559.264)	(51.068.992.902)
	Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(44.402.312.431)	(40.034.166.806)
	Increase, decrease in prepaid expenses	12	(370.144.639)	1.108.182.496
	Interest paid	14	(6.329.177.193)	(5.861.399.056)
	Corporate income tax paid	15	(15.148.034.832)	(16.280.761.905)
	Other cash outflows	17	(13.995.374.628)	(8.741.871.870)
	Net cash generated by operating activities	20	(21.524.477.418)	(39.984.618.744)
II.	CASH FLOWS FROM INVESTING ACTIVITIES			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(31.723.871.580)	(24.359.960.332)
2.	Cash outflow for lending, buying debt instruments of other entities	23	(38.643.547.282)	(67.000.000.000)
3.	Interest earned, dividends and profits received	27	6.027.638.172	28.460.338.329
	Net cash generated by investing activities	30	(64.339.780.690)	(62.899.622.003)
III.	CASH FLOWS FROM FINANCING ACTIVITIES			
			375.155.797.431	348.637.741.547
1.	Proceeds from borrowings	33	(192.828.787.667)	(272.927.281.402)
2.	Repayment of borrowings	34	-	-
3.	Dividends and profits paid	36	(35.149.032.000)	(34.904.146.000)
	Net cash (used in) financing activities	40	147.177.977.764	40.806.314.145
	Net (decrease)/increase in cash (50=20+30+40)	50	61.313.719.656	(62.077.926.602)

VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY

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	ITEMS	Codes	Current year	Prior year
	Cash at the beginning of the year	60	212.554.839.277	291.210.395.015
	Effects of changes in foreign exchange rates	61	(1.769.087.966)	1.088.569.275
	Cash at the end of the year (70=50+60+61)	70	272.099.470.967	230.221.037.688

July 28, 2025

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OF THE BOARD OF DIRECTORS

PREPARER

CHIEF ACCOUNTANT



Nguyen Thi Nhu Quynh



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CHỦ TỊCH HĐQT
Nguyễn Thị Trà My



NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

As at June 30, 2025

I. CORPORATE INFORMATION

1. Ownership structure: Joint-stock company.

Vietnam National Seed Group Joint Stock Company ("the Company") is a shareholding company and was transformed from National Seed Company No.1 under Decision No. 5029/QD/BNN-TCCB dated 10 November 2003 of the Ministry of Agriculture and Rural Development and the Enterprise Registration Certificate No. 0103003628 issued by Hanoi Department of Planning and Investment on 6 February 2004. The Company also obtained subsequent amended Enterprise Registration Certificates, with the 15th amendment issued by the Hanoi Department of Finance on 10 March 2025 at the latest.

2. Main business sector: Agriculture.

3. Business lines.

The Company's principal activities during the year are cultivation, trading, direct importing and exporting seeds and materials for planting, processing, packaging, and preserving seeds and materials for planting.

4. The Company's normal course of business cycle is under 12 months.

5. Corporate Structure

- The Company's head office is located at No. 1 Luong Dinh Cua Street, Kim Lien Ward, Ha Noi City, Vietnam, and has the following dependent units:

Dependent units	Address
Vietnam National Seed Group Joint Stock Company - Thanh Hoa Branch	Yen Dinh Commune, Thanh Hoa Province
Vietnam National Seed Group Joint Stock Company - Thai Binh Branch	Dong Hung Commune, Hung Yen Province
Vietnam National Seed Group Joint Stock Company - Central Branch	Thanh Vinh Ward, Nghe An Province
Vietnam National Seed Group Joint Stock Company - Tay Nguyen Branch	Tan An Ward, Dak Lak Province
Vietnam National Seed Group Joint Stock Company - Ha Nam Branch	Dong Van Ward, Ninh Binh Province
Vietnam National Seed Group Joint Stock Company - Branch for Trading of Agricultural products	Dong Van Ward, Ninh Binh Province
Vietnam National Seed Group Joint Stock Company - Ba Vi Branch	Quang Oai Commune, Hanoi City
Center for research, application and technology transfer of Vietnam National Seed in Khoai Chau	Trieu Viet Vuong Commune, Hung Yen Province
Center for research, application and technology transfer of Vietnam National Seed Group Joint Stock Company	Quang Oai Commune, Hanoi City
Branch of Vietnam National Seed Group Joint Stock Company - Research and Development Center	Nhuan Duc Commune, Ho Chi Minh City
Vietnam National Seed Group Joint Stock Company - Thuong Tin Factory	Thuong Tin Commune, Hanoi City
Representative office in Udomxay	Lao People's Democratic Republic

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

- By June 30, 2025, the Company has these subsidiaries:

Detail information on subsidiaries and the Company's ownership interest and voting rights in these subsidiaries are as follows:

No	Subsidiary	Ownership (%)	Voting right (%)	Head office	Principal activities
1	Vinaseed Hanoi Development and Investment Joint Stock Company	53.80%	53.80%	Phu Luong Ward, Hanoi City	Producing and trading plant varieties and provision of logistics services.
2	Quang Nam National Seed Joint Stock Company	90.02%	90.02%	Dien Ban Bac Ward, Da Nang City	Provision of cultivation services, wholesale of agricultural and forestry products, raw materials and live animals, agro-forestry products processing, trading materials for agriculture.
3	Southern Seed Joint Stock Company	96.41%	96.41%	Tan Son Hoa Ward, Ho Chi Minh City	Researching, producing, trading, importing and exporting varieties of plants.
4	Southern Seed Engineering Joint Stock Company (*)	80.73%	83.74%	Tan Son Hoa Ward, Ho Chi Minh City	Manufacturing of agricultural and forestry machines; food and beverage processing machines; repairing, maintenance and installation of machinery and equipment.
5	Ha Nam Hi-Tech Agriculture Development and Investment Joint Stock Company	94.00%	94.00%	Vinh Tru Commune, Ninh Binh Province	Producing and trading all kinds of high-quality pickled vegetables and fruits for domestic consumption and export; researching, application, training and transferring of hi-tech agricultural techniques.
6	Vietnam Rice Company Limited (**)	98.92%	100.00%	Truong Xuan Commune, Dong Thap Province	Producing and trading plant varieties.
7	Vietnam National Agrifood Investment and Export Import Company Limited (***)	98.92%	100,00%	Truong Xuan Commune, Dong Thap Province	Producing and trading plant varieties.

(*) The Company indirectly controls this subsidiary through another subsidiary, Southern Seed Joint Stock Company. As of 30 June 2025, Southern Seed Engineering Joint Stock Company has ceased its operations and is completing liquidity procedures per prevailing regulations.

(**) As of 30 June 2025, the Company holds 70% direct and 30% indirect equity interest in this subsidiary through Southern Seed Joint Stock Company.

(***) As of 30 June 2025, the company is indirectly held by its subsidiary, Vietnam Rice Company Limited.

- As at 30 June 2025, the Company has 276 employees (as at December 31, 2024, it was 288 employees)

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

➤ **BOARD OF DIRECTORS**

Ms. Nguyen Thi Tra My	- Chairwoman (appointed on 17 February 2025)
Ms. Tran Kim Lien	- Chairwoman (dismissed on 17 February 2025)
	- Member (dismissed on 16 April 2025)
Ms. Le Thi Le Hang	- Vice Chairwoman, Independent member
Mr. Nguyen Quang Truong	- Member / General Director (resigned on 10 June 2025)
Ms. Nguyen Ngoc Anh	- Independent member
Mr. Tran Dinh Long	- Independent member
Mr. Nguyen Trung Dung	- Member/ Deputy General Director (appointed on 16 April 2025)

➤ **BOARD OF SUPERVISION**

Mr. Nguyen Anh Tuan	- Head of Board of Supervision
Mr. Do Tien Sy	- Member
Mr. Luong Ngoc Thai	- Member (dismissed on 16 April 2025)
Ms. Van Thi Ngoc Anh	- Member (appointed on 16 April 2025)

➤ **BOARD OF MANAGEMENT**

Mr. Tran Truong Tan Tai	- Deputy General Director (appointed on 21 May 2025)
Mr. Nguyen Quang Truong	- General Director (dismissed on 10 June 2025)
Mr. Pham Trung Dung	- Deputy General Director
Mr. Duong Quang Sau	- Deputy General Director
Mr. Nguyen Dinh Trung	- Deputy General Director (retired on 24 June 2025)
Mr. Nguyen Trung Dung	- Deputy General Director
Ms. Nguyen Thi Hai Hung	- Deputy General Director (appointed on 22 July 2025)
Mr. Luong Ngoc Thai	- Chief Financial Officer (appointed on 17 April 2025)

6. The information on the financial statements is likely to be comparable to the period of the previous year.

II. BASIS FOR PREPARATION OF SEPARATE FINANCIAL STATEMENTS AND FISCAL YEARS.

1. The Company's fiscal year applicable for preparing its separate financial statements starts on 1 January and ends on 31 December.
2. The currency used in accounting is Vietnamese Dong (VND), according to the original cost principle and in accordance with accounting standards, Vietnamese enterprise accounting regime and legal regulations related to the preparation and presentation of separate financial statements.
3. The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.
4. The Company also prepares the consolidated financial statements for the year ended 31 December 2024. These separate financial statements should be read together with the Company's consolidated financial statements for the year ended 31 December 2024 in order to obtain thorough understanding of the financial situation of the Company.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Accounting System: The company applies the corporate accounting system under Circular 200/2014/TT-BTC.
2. Compliance Statement: Separate financial statements are prepared under Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations.
3. The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.



NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

4. Principles for recording cash and cash equivalents

Cash comprises cash on hand and cash in the bank.

Cash equivalents are short-term, highly liquid investments with an original maturity of less than 3 months that are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

5. Accounting principles for financial investments

a. Trading securities

Recorded at the original price, the company re-evaluates the investment when making the report. It sets aside a provision for an investment price reduction when the market price of the investment falls below the historical cost or if the company receiving the investment suffers a loss. If the recovery value of the investment increases, the provision will be reimbursed. The appropriation and reimbursement must not exceed the historical cost of the investment.

b. Held-to-maturity investments

Investments held to maturity are non-derivative financial assets with fixed or identifiable payments and have a fixed maturity that the Company and its subsidiaries intend and are likely to hold until maturity, except:

+ Financial assets that at the time of initial recognition have been classified by the Company as determined at fair value through the Statement of B

usiness Results;

+ Investments that have been classified by the Company as ready for sale.

+ Investments that satisfy the definition of loans and receivables.

c. Investing in subsidiaries, associated companies, and joint ventures

Investments in subsidiaries, joint ventures, and associates are reflected in the company's financial statements at the original cost.

Dividends received from subsidiaries, joint ventures, and associates are recorded in the revenue from financial activities.

The year's dividend before becoming a subsidiary recorded a decrease in the original investment price.

d. Securities trading and investment contributing capital to other units

Business securities and investment-contributed capital to other units are recorded according to the original purchase price.

e. Provision for impairment of business securities and capital contribution investments

Provisions shall be made to reduce the value of business securities and capital contribution investments at the end of the annual accounting period under the guidance of Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019.

6. Principles of accounting for receivables

Customer and other receivables are presented at historical cost minus provisions for bad debts.

Provision for bad debts represents the expected value of losses due to receivables that are likely to be uncollected.

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

7. Principles for recording inventory

➤ Principles for recording inventory

Inventory is recorded at the original price minus the provision for obsolete inventories. It ensures that the recognized value is the lower price between the original price and the realizable market value of the inventory.

➤ Inventory Value Calculation Method

The inventory cost is calculated according to the weighted average method. It includes the purchase, processing, and other related costs incurred to obtain inventory at the location and ready for use.

The net realizable value of inventory is determined by the estimated selling price minus the estimated costs of consuming the inventory and the provision for obsolete inventories.

➤ The company applies the regular declaration method to account for inventory.

➤ Making provision for obsolete inventories

Provisions for obsolete inventories set aside for supplies and goods in inventory under the Company's ownership may be devalued (due to price reduction, damage, poor quality, obsolescence, etc.), with the original price greater than the net value that can be realized following the provisions of Vietnam Accounting Standards No. 02 "Inventory" and Circular No. 48/2019/TT-BTC dated 08/08/2009 of the Ministry of Finance guiding the regime of setting up and using provisions for inventory price reduction, loss of investments, bad debts and warranty of products, goods, construction and installation works at enterprises.

Increases or decreases to the provision balance are recorded in the cost of goods sold account in the income statement.

8. Principles of recognition and depreciation of fixed assets:

8.1. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the tangible fixed assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

8.2. Intangible fixed assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the intangible assets and other expenditures are charged to the income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

Land use rights

Land use rights include long-term land use rights which Land use right certificates being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

Copyright

Copyrights of the varieties are recorded at the purchase price for those which have not been researched and developed by the Company and its subsidiaries. Copyrights are allocated on a straight-line basis over a shorter period between the estimated useful life of the asset and the effective period of copyrights.

Depreciation and amortization of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Types of Fixed Assets:	Duration (years)
<i>Tangible Fixed Assets</i>	
Machinery and equipment	3 - 15
Office equipment and management tools	3 - 6
Means of transportation and transmission.	6 - 15
Building and structures	5 - 25
<i>Intangible fixed assets</i>	
Copyrights, Patents	5 - 20
Computer Software	5 - 6
Other Assets	15

Infinite land use rights are not depreciated.

9. Principles of accounting for prepaid expenses

Prepaid expenses are the remaining value of tools and supplies relating to operation activities. Prepaid expenses will be allocated gradually over a reasonably estimated period from the time they are incurred up to a maximum of 3 years.

Expenses for land clearance and infrastructure construction works in the expanded Dong Van 1 Industrial Park, Duy Tien town, Ha Nam province, are offset against the land rental fee of the Company during the land lease period until 27 May 2064.

10. Principles of accounting for liabilities

Merchant payables and other payables are expressed at historical cost.

11. Principles for recording loans and financial lease liabilities

Loans are recorded at the original price.

12. Principle for recording and capitalizing borrowing costs

Borrowing expenses include loan interest and other expenses incurred in connection with the process of carrying out loan procedures, which are directly related to the investment in the construction or production of an unfinished asset, which shall be included in the value of such asset when it meets the conditions prescribed in the borrowing expense standards.

Borrowing costs are capitalized when the business is certain to gain future benefits from using that asset, and interest costs can be reliably determined.

The capitalization of borrowing costs will cease when the main activities necessary to prepare the unfinished asset for use or sale have been completed. Borrowing expenses incurred thereafter are recorded as business expenses in the year.

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

13. Principles for recording payable expenses.

Payable expenses are actual expenses incurred but not settled at the time of making financial statements, which are deducted in advance from production and business expenses in the period based on the consistency between revenue and expenses. When such expenses are incurred, if there is a difference with the extracted amount, the accountant shall record additional or reduced expenses corresponding to the difference.

14. Principles and methods of recording provisions payable

Provisions for payables are recognized when the Company has current or joint legal obligations that can be reliably estimated and will certainly reduce future economic benefits for paying liabilities due to such obligations.

15. Investments

Investment in subsidiaries

Investments in subsidiaries in which the Company holds control are presented according to the cost method. Distributions that the Company receives from the accumulated profits of its subsidiaries after the date on which the Company takes control are recorded in the Company's statement of business results. Other distributions are considered the recovered portion of the investments and deducted from the investment value.

Trading securities and investment contributed capital to other units

Business securities and investments contributed to other units shall be recorded at the original price.

Provision for impairment of business securities and capital contribution investments

A provision for a decrease in the value of investments is made when there is solid evidence that there is a decline in the value of these investments at the end of the accounting period.

Increase or decrease of the reserve balance shall be accounted for in financial expenses in the separate statement of business results.

16. Principles for recording unearned revenue

Unearned revenue is recognized when the company is paid money before performing the work to earn that revenue. Unearned revenue is the company's liabilities to customers because it has received money from customers but has not provided goods or services to customers.

17. Principle of recording equity

Common shares are classified as equity. The additional costs that are allocated directly to the issue price of common stock are recorded as a deduction from equity.

When receiving capital from shareholders, the difference between the issue price and the par value of the shares is recorded in the account of the surplus share capital in the equity.

When equity that was previously recognized as equity is acquired, the amount to be paid, including related expenses after deducting tax effects, is recognized as a deduction from equity and is classified as treasury stock. When reissuing treasury shares to be repurchased, the difference between the issue price and the redemption price is recorded as a surplus of share capital.

Exchange rate differences: Recorded according to foreign exchange rate differences arising from changes in currency conversion rates when recording in accounting books, which have not been processed at the time of reporting.

Principle of recording undistributed profit: It is the profit from the enterprise's operation after deducting CIT expenses.

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

18. Profit Distribution

Net profit after corporate income tax shall be distributed to shareholders after being approved by the General Meeting of Shareholders and after fund appropriations under the Company's Charter and the provisions of Vietnamese law.

The company distributes funds from after-tax profits when approved by the Annual General Meeting of Shareholders.

Investment and Development Fund

This fund is set aside to serve the research of new products, expansion of operations, or in-depth investment in the Company.

Bonus And Welfare Fund

This fund is set aside to reward recognizers, bring common benefits and improve the welfare of employees, and is presented as a payable on a separate balance sheet.

19. The principle and method of recording revenues and other income

Turnover from the sale of goods and provision of services shall be recognized when the ownership and use rights of goods are transferred to the buyer when most of the risks and benefits associated with the ownership of the goods or goods have been transferred or services have been provided to the buyer and the Company no longer holds the right to manage the goods or control the goods control goods and be accepted for payment by customers, and determine costs related to the sale of goods or provision of services. Revenue is not recognized if there are material uncertainties related to the possibility of recovering economic benefits or related to returned sales.

Revenue from financial activities is interest recorded in proportion to time-based on the principal balance and the applicable interest rate.

Interest on term savings deposits is recorded on the basis of the bank's monthly deposit interest notice or recorded at the interest rate specified in the term deposit contract.

Revenue from dividends is recognized when the right to receive dividends is exercised.

Other income is revenues from activities that occur irregularly, in addition to revenue-generating activities.

20. Accounting principles of revenue deductions

Revenue deductions include: Trade discounts, sales allowances and returned sales, which do not reflect deductible taxes on turnover such as payable output VAT calculated by the direct method.

Revenue deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year. In case that revenue deductions for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the financial statements, the Company recorded as revenue deductions for the year.

21. Accounting principles for the cost of goods sold

Record the cost of goods sold in compliance with the principle of conformity and consistency.

22. Principle and method of recording financial costs

Financial expenses are recorded on the principle of appropriateness.

Expenses for financial activities are mainly loan interest expenses, realized exchange rate losses, and provisions for depreciation of investments incurred in the year. In particular, loan interest expenses include interest payable in the year of the Company's short-term and long-term loans.

Interest expense is recorded according to the actual loan interest payable determined on the basis of the principal debt, loan interest rate and loan term in the year.

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

23. Principles of accounting for selling expenses and enterprise administrative expenses

Selling expenses and business management expenses shall be recorded according to appropriate principles.

24. Principle and method of recording corporate income tax

➤ **Corporate Income Tax (CIT):**

Corporate income tax calculated on the consolidated profit or loss of the year includes current income tax and deferred income tax. Corporate income tax is recorded in the statement of business results except for cases where there are income taxes related to items that are recorded directly to equity, then these income taxes are also recorded directly to equity.

Current income tax is the estimated tax payable based on taxable income in the year, using the tax rates in effect at the end of the accounting year, and the tax adjustments payable in relation to previous years.

Deferred income tax is calculated according to the balance sheet method for temporary differences between the book value for financial reporting purposes and the value used for tax purposes of asset items and liabilities. The value of deferred income tax is recorded based on the expected recovery or payment of the book value of items of assets and liabilities using the effective or basic tax rates in effect at the end of the accounting year.

Deferred income tax assets are recognized only to the extent that there is a certainty of sufficient future taxable profits for this income tax asset to be usable. Deferred income tax assets that are recorded as reduced to the extent that it is no longer certain that these associated tax benefits will be usable.

The company is a science and technology enterprise according to the Certificate No. 03/DNKHCN of the Department of Science and Technology of Hanoi City issued on March 1, 2011. Pursuant to Circular 123/2012/TT-BTC dated July 27, 2012 guiding the implementation of a number of articles of the Law on CIT; pursuant to the Government's Decree No. 13/2019/ND-CP dated February 01, 2019 on science and technology enterprises "Incomes of science and technology enterprises from production and trading of products formed from scientific and technological results are eligible for incentives and exemptions, exemptions, CIT reduction for enterprises implementing new investment projects in the field of scientific and technological research. Conditions for having revenue from the production and trading of products formed from scientific and technological results reach at least 30% of the total turnover.

According to Point a, Clause 1, Article 3 of the Circular No. 03/2021/TT-BTC dated January 11, 2021 of the Ministry of Finance "GUIDANCE ON TAX EXEMPTION AND REDUCTION OF CORPORATE INCOME TAX FOR SCIENCE AND TECHNOLOGY ENTERPRISES SPECIFIED IN THE GOVERNMENT'S DECREE NO. 13/2019/ND-CP DATED FEBRUARY 1, 2019 ON SCIENCE AND TECHNOLOGY ENTERPRISES", 2023 is the 13th year that the Company has met the above conditions and the last year that the company has enjoyed CIT exemption and reduction incentives.

In 2024, the company will apply the current corporate income tax rate of 20%.

➤ **Value Added Tax (VAT):**

Seed varieties produced and traded by the Company are not subject to VAT.

For other services, VAT rate: 5%, 10%

➤ **Other taxes, fees and charges:** shall be applied in accordance with the current tax laws in Vietnam.

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

25. Principles and methods of accounting for in-progress construction costs

Reflecting assets under construction for production and business purposes are recorded at the original price. Depreciation shall not be calculated for the unfinished capital construction during construction.

26. Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

27. Segment information

The Company's principal activities are cultivation, trading, direct importing and exporting seeds and materials for planting, processing, packaging and preserving seeds and materials for planting. In addition, these activities mainly take place in Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company and its subsidiaries are manufacturing or the locations where the Company are operating. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.



NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)**V. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE STATEMENT OF FINANCIAL POSITION****1. Cash and cash equivalents**

	30/06/2025 (VND)	31/12/2024 (VND)
Cash on hand	1.276.073.429	2.382.665.425
Cash in banks	270.823.397.538	210.172.173.852
TOTAL	<u>272.099.470.967</u>	<u>212.554.839.277</u>

2. Investing in other units**➤ Ownership (%)**

	30/06/2025 (VND)		31/12/2024 (VND)	
	Quantity (shares)	Ownership Rate (%)	Quantity (shares)	Ownership Rate (%)
1 Investment in subsidiaries				
Vinaseed Hanoi Investment and Development Joint Stock Company (i)(ii)	1.101.888	53.80%	1.101.888	53.80%
Quang Nam National Seed Joint Stock Company (i)	450.100	90.02%	450.100	450.100
Southern Seed Joint Stock Company	12.794.862	96.41%	12.794.862	96.41%
Ha Nam Hi-tech Agriculture Investment and Development Joint Stock Company (i)	4.700.000	94.00%	4.700.000	94.00%
Vietnam Rice Co., Ltd.		70%		70%
Vietnam National Agrifood Investment and Export Import Co., Ltd.		70%		70%
2 Investments in other entities				
ThaiBinh Seed Group Joint Stock Company (i)	194.126	19.49%	194.126	19.49%

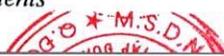
NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

➤ **Value of contributed capital**

	30/06/2024			01/01/2024		
	Cost (VND)	Provision (VND)	Fair value (VND)	Cost (VND)	Provision (VND)	Fair value (VND)
1 Investment in subsidiaries	1.096.380.280.526			1.096.380.280.526		
Vinaseed Hanoi Investment and Development Joint Stock Company (i)	30.608.000.000			30.608.000.000		
Quang Nam National Seed Joint Stock Company (i)	6.823.788.000			6.823.788.000		
Southern Seed Joint Stock Company (ii)	780.948.492.526		445.261.197.600	780.948.492.526		441.422.739.000
Ha Nam Hi-Tech Agriculture Development and Investment Joint Stock Company (i)	47.000.000.000			47.000.000.000		
Vietnam Rice Co., Ltd (i)	231.000.000.000			231.000.000.000		
2 Investments in other entities	26.061.735.380			26.061.735.380		
ThaiBinh Seed Group Joint Stock Company (i)	26.061.735.380			26.061.735.380		

- (i) The Company cannot obtain the necessary information to determine the fair value of this company's shares as these shares are not listed on the stock exchange
- (ii) The fair value of the investment in Southern Seed Joint Stock Company is determined based on the closing price of shares on the HOSE stock exchange as of December 31, 2024 and June 30, 2025.

As of June 30, 2025, the Company owns 19.49% of shares in ThaiBinh Seed Group Joint Stock Company.



NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

3. Trade receivables

Short-term trade receivables (details of 10% or more of total customer receivables)

	30/06/2025 (VND)	31/12/2024 (VND)
Total trade receivables		
Khoa Hoi Plant Seed Joint Stock Company Limited	8.580.825.947	8.580.825.947
Phu Tho UDOM Company develops private agricultural import-export	17.668.360.000	
LINSAN IMEX s.r.o	17.172.788.424	
Others	54.075.892.608	122.682.413.900
Receivables of related parties	5.796.760.413	5.867.232.352
	103.294.627.392	137.130.472.199

4. Short-term advances to suppliers

	30/06/2025 (VND)		31/12/2024 (VND)	
	Value	Provision	Value	Provision
Advances to construction contractors	5.326.173.839		668.690.000	
<i>Vinh Phuc Fire Protection Trading Company Limited</i>	619.776.360			
<i>Ha Viet Architecture and Construction Joint Stock Company</i>	1.204.084.786			
<i>Dong Duong M&E Joint Stock Company</i>	2.340.414.000			
<i>THANH HA GENERAL JOINT STOCK COMPANY</i>	929.898.693			
<i>Short-term advances to other construction contractors</i>	232.000.000		668.690.000	
Advances to suppliers	23.330.650.981		15.847.720.867	
<i>721 Coffee One Member Company</i>			3.870.000.000	
<i>Le Canh Binh</i>	1.039.101.648		1.362.646.161	
<i>Tran Quoc Toan</i>	3.466.497.939			
<i>Pham Phu Quoc</i>	7.278.894.959		2.175.748.830	
<i>Nguyen Van Thong</i>	4.512.875.063			
<i>Đang Thanh Binh</i>	1.594.619.440		2.187.271.140	
<i>Advances to other suppliers</i>	4.372.481.932		6.252.054.736	
TOTAL	27.590.644.820		16.516.410.867	

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

5. Other receivables

	30/06/2025 (VND)		31/12/2024 (VND)	
	Amount	Provision	Amount	Provision
Other receivables, of which:				
Accrual Interest income	135.458.158			
Advances for operating expenses for employees	1.544.246.133		758.215.108	
Project	2.437.611.328		1.626.809.616	
Production costs	852.537.160		280.265.839	
Contracting 01	1.699.744.518		205.466.510	
Deposits	60.000.000		60.000.000	
Related parties	4.821.000.000		320.000.000	
Others	265.719.012		6.620.470.629	
Total	11.816.316.309		9.871.227.702	

6. Short-term receivables provision

	30/06/2025 (VND)		31/12/2024 (VND)	
	Amount	Recoverable amount	Amount	Recoverable amount
Department of Agriculture of Thach Ha district			1.680.000	
Phu Quy Agricultural Materials Joint Stock Company			30.336.000	
Ms. Nguyen Huong - Cam Xuyen Plant Protection Station – Ha Tinh			8.572.000	
Ms. Nguyen Thi Dao	20.000.000		20.000.000	
TOTAL	20.000.000		60.588.000	

7. Inventory

	30/06/2025 (VND)		01/01/2024 (VND)	
	Original amount	Provision	Original amount	Provision
Raw materials	37.229.537.237		42.950.683.532	
Tools and supplies	485.704.763		505.086.606	
Work in process	1.556.233.361		2.164.384.255	
Finished goods	318.910.607.810	(1.955.732.360)	262.768.824.249	(1.955.732.360)
Commodities	39.690.425		10.235.690	
TOTAL	358.221.773.596	(1.955.732.360)	308.399.214.332	(1.955.732.360)

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

8. Prepaid expenses

	30/06/2025 (VND)	31/12/2024 (VND)
a. Short-term	1.649.432.182	588.642.498
Packaging, labels, and tools	1.118.541.342	271.989.291
Pending allocation costs	530.890.840	316.653.207
Other expenses		-
b. Long-term	15.133.779.186	15.824.424.231
Repair and maintenance fees	124.374.962	1.124.830.091
Investment cooperation expenses	2.757.339.250	2.846.285.680
Costs of site clearance and infrastructure construction in Dong Van I Industrial Park	8.842.342.972	8.923.354.102
Other expenses	3.409.722.002	2.929.954.358
TOTAL	16.783.211.368	16.413.066.729

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

9. Increase or decrease in tangible fixed assets

Currency: VND

Item	Buildings and structures	Machinery and equipment	Means of transportation	Management Equipment	Others	Total
I. Cost						
1. Beginning balance	171.447.259.991	130.414.373.947	32.885.948.093	2.293.032.166	5.267.232.485	342.307.846.682
2. Increase and decrease in the year	(497.761.034)	1.534.261.524	(1.123.743.985)	81.640.000		(5.603.495)
- Newly purchase		8.546.679.571		81.640.000		8.628.319.571
- Transfer from construction in progress						
- Other increases						
- Disposal, sales	(497.761.034)	(7.012.418.047)	(1.123.743.985)			(8.633.923.066)
- Other decreases	-	-	-			-
3. Ending balance	170.949.498.957	131.948.635.471	31.762.204.108	2.374.672.166	5.267.232.485	342.302.243.187
II. Accumulated depreciation						
1. Beginning balance	77.617.880.324	89.509.175.199	18.309.778.432	1.960.796.700	3.124.350.193	190.521.980.848
2. Increase and decrease in the year	3.672.934.882	(1.833.135.046)	909.560.910	52.653.185	269.835.887	3.071.849.818
- Depreciation for the year	4.170.695.916	5.179.283.001	1.126.118.891			
- Other increases						
- Disposal, sales						
- Other decreases	(497.761.034)	(7.012.418.047)	(216.557.981)			(7.726.737.062)
3. Ending balance	81.290.815.206	87.676.040.153	19.219.339.342	2.013.449.885	3.394.186.080	193.593.830.666
III. Net carrying amount						
1. Beginning balance	93.829.379.667	40.905.198.748	14.576.169.661	332.235.466	2.142.882.292	151.785.865.834
2. Ending balance	89.658.683.751	44.272.595.318	12.542.864.766	361.222.281	1.873.046.405	148.708.412.521
IV. Cost of fully depreciated assets still in active use						
	17.466.130.170	30.424.198.648	10.941.696.496	1.813.892.790	858.146.315	61.504.064.419

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

10. Increase or decrease in intangible fixed assets

Currency: VND

Item	Land use rights	Copyrights	Computer softwares	Other intangible fixed assets	Total
I. Cost					
1. Beginning balance	2.275.787.000	26.547.500.000	7.256.151.826	3.768.362.922	39.847.801.748
2. Increase in the period					
- Newly purchase					
- Others					
- Disposal, sales					
3. Ending balance	2.275.787.000	26.547.500.000	7.256.151.826	3.768.362.922	39.847.801.748
II. Accumulated amortization					
1. Beginning balance		16.104.716.112	3.389.753.808	1.214.250.300	20.708.720.220
2. Increase in the period		856.569.992	541.887.144	125.612.100	1.524.069.236
- Amortisation in the year		856.569.992	541.887.144	125.612.100	1.524.069.236
- Others					
- Disposal, sales					
3. Ending balance		16.961.286.104	3.931.640.952	1.339.862.400	22.232.789.456
III. Net carrying amount					
1. Beginning balance	2.275.787.000	10.442.783.888	3.866.398.018	2.554.112.622	19.139.081.528
2. Ending balance	2.275.787.000	9.586.213.896	3.324.510.874	2.428.500.522	17.615.012.292
IV. Cost of fully amortized assets still in active use		13.591.500.000	1.733.477.000		15.324.977.000

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

11. Construction in progress

	30/06/2025 (VND)	31/12/2024 (VND)
Total cost of construction in progress, of which:		
Other construction projects	1.625.112.382	1.625.112.382
Total	1.625.112.382	1.625.112.382

12. Short-term trade payables

	30/06/2025 (VND)		31/12/2024 (VND)	
	Amount	Payable amount	Amount	Payable amount
a Accounts payable to short-term sellers. in which:	96.389.435.190	96.389.435.190	140.975.723.410	140.975.723.410
Must be paid to the contractors:	360.000.000	360.000.000	794.371.015	794.371.015
Van Xuyen Plant Seed Co., Ltd.	10.153.887.446	10.153.887.446	65.078.509.292	65.078.509.292
Minh Sang Development Company Limited	11.781.691.070	11.781.691.070		
Payable to related parties	24.859.496.692	24.859.496.692	42.994.770.365	42.994.770.365
Others	49.234.359.982	49.234.359.982	32.108.072.738	32.108.072.738
b Long-term payables				
Total	96.389.435.190	96.389.435.190	140.975.723.410	140.975.723.410

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

13. Short-term advances from customers

	30/06/2025 (VND)		31/12/2024 (VND)	
	Amount	Payable amount	Amount	Payable amount
Ky Lan Agriculture Company Limited	1.324.625.000	1.324.625.000	1.540.893.491	1.540.893.491
Cuong Lien Agricultural Supplies Company Limited	1.435.770.000	1.435.770.000		
Asia-Foods	2.632.881.687	2.632.881.687	1.540.893.491	1.540.893.491
VIVACOMEX, S.R.O.			1.006.392.600	1.006.392.600
Others	7.140.060.255	7.140.060.255	9.032.274.321	9.032.274.321
Total	12.533.336.942	12.533.336.942	11.579.560.412	11.579.560.412

14. Statutory obligations

	Beginning balance	Payable in the year	Payments made in the year	Ending balance
Value Added Tax	58.323.353	425.501.128	422.945.090	60.879.391
Corporate Income Tax	15.061.303.260	12.763.391.276	15.150.306.721	12.674.387.815
Personal Income Tax	(2.018.680.712)	10.774.790.472	11.878.549.553	(3.122.439.793)
Other taxes	-	688.307.379	688.307.379	
Total	13.100.945.901	24.651.990.255	28.140.108.743	9.612.827.413

In which:

Tax prepayment	(2.018.680.712)	(3.122.439.793)
Tax payables	15.119.626.613	12.747.202.561

15. Short-term accrued expenses

	30/06/2025	31/12/2024
	(VND)	(VND)
a Short-term	2.554.568.642	2.426.794.601
Export expenses	932.958.686	-
Others	1.621.609.956	2.426.794.601
b Long-term		
Total	2.554.568.642	2.426.794.601

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

16. Other short-term payables

	30/06/2025	31/12/2024
	(VND)	(VND)
a Short-term:	23.078.319.723	62.327.931.383
Dividend payable	-	35.149.032.000
Interest payable	665.935.481	748.346.866
Project	839.919.398	1.293.205.086
Must pay K01 workers	192.105.433	-
Job loss allowance and must be paid to employees who have paid taxes	7.993.425.392	11.971.547.512
Commercial discount	9.131.045.661	9.189.360.013
Payables to related parties	42.918.400	
Production Costs	1.070.396.218	
Support costs for social activities	3.040.000.000	3.040.000.000
Other payables payable	102.573.740	721.439.906
b Long-term		

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

17. Loans and financial lease liabilities

	Beginning balance		Movement during the year		Ending balance	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
a Short-term						
<i>Loans from banks</i>	30.000.000.000	30.000.000.000	-	20.000.000.000	131.600.267.629	131.600.267.629
<i>Loans from relative party</i>	333.927.277.393	333.927.277.393	372.155.797.431	169.828.787.667	50.000.000.000	50.000.000.000
Total	363.927.277.393	363.927.277.393	372.155.797.431	189.828.787.667	181.600.267.629	181.600.267.629
b Long-term						
<i>Long-term loans</i>						
<i>Long-term debts due to maturity</i>						
Total						

NOTES TO SEPARATE FINANCIAL STATEMENTS

17.1 Short-term loans from bank

Details of short-term loans from banks are presented as follows:

Lender	Ending balance (VND)	Principal and interest repayment term	Description of collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thang Long Branch	279.782.684.583	The loan term is according to each debt receipt but not more than 6 months with the final repayment term on December 20, 2024. Interest is paid on the 26th of every month.	The shares of Southern Seed Joint Stock Company are owned by the Company.
Shinhan Bank – Hoang Quoc Viet Branch	54.144.592.810	The loan term is according to each debt receipt but not more than 5 months with the last repayment term on May 8, 2024. Interest paid on the 10th of every month	Unsecured loans
TOTAL	333.927.277.393		

17.2 Loans from related party

Lender	Ending balance (VND)	Principal and interest payment term	Description of collateral
Southern Seed Joint Stock Company	30.000.000.000	Loan term 03 months maturity	Unsecured loans
TOTAL	30.000.000.000		

NOTES TO SEPARATE FINANCIAL STATEMENTS

18. Owner's equity

a. Increase and decrease in owners' equity

	Contributed charter capital	Share premium	Treasury shares	Investment and development fund	Profit	Total
A	1	2	3	4	6	7
Beginning balance as at 01/01/2024	175.869.880.000	331.245.527.850	(50.000.000)	392.440.061.631	530.583.931.379	1.430.089.400.860
Net profit for the year					148.253.442.741	148.253.442.741
Dividend declared					(70.298.064.000)	(70.298.064.000)
Investment and development fund appropriation				48.207.534.116	(48.207.534.116)	
Bonus and welfare funds appropriation					(21.899.774.885)	(21.899.774.885)
Remuneration for Board of Directors and Board of Supervision					(1.300.000.000)	(1.300.000.000)
Funds utilization				(26.463.594.200)		(26.463.594.200)
Other increase/ (decreases)						
Ending balance as at 31/12/2024	175.869.880.000	331.245.527.850	(50.000.000)	422.190.297.899	627.952.233.167	1.557.207.938.916
Net profit for the year					64.063.018.451	64.063.018.451
Dividend declared						-
Investment and development fund appropriation				22.238.016.411	(22.238.016.411)	-
Bonus and welfare funds appropriation					(18.420.595.881)	(18.420.595.881)
Remuneration for Board of Directors and Board of Supervision					(620.703.000)	(620.703.000)
Social Responsibility Fund					(5.000.000.000)	(5.000.000.000)
Funds utilization				(12.386.467.661)		(12.386.467.661)
Other increase/ (decreases)						
Ending balance at the end of the period	175.869.880.000	331.245.527.850	(50.000.000)	432.041.846.649	645.735.936.326	1.584.843.190.825

(*) The Company used a part of the Investment and Development fund for research and trial production activities.

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

b. Details of charter capital

	30/06/2024 (VND)	01/01/2024 (VND)
- Contributed by PANFARM Joint Stock Company	140.787.070.000	140.787.070.000
- Contributed by other shareholders	34.958.090.000	34.958.090.000
- Treasury shares	124.720.000	124.720.000
Total	175.869.880.000	175.869.880.000

c. Capital transactions with owners and distribution of dividends, profits

	2025 (VND)	2024 (VND)
- Contributed capital	175.869.880.000	175.869.880.000
+ Beginning balance		
+ Increased capital contribution in the year		
+ Decreased capital contribution in the year		
+ Ending balance		
- Dividends, profit declared		70.298.064.000
+ Dividend for 2023: 4,000 VND/share		70.298.064.000
- Dividends paid during the year	35.149.032.000	70.298.064.000
Dividend for 2022: 2,000 VND/share		35.149.032.000
Dividend for 2023: 2,000 VND/share		35.149.032.000
Dividend for 2023: 2,000 VND/share	35.149.032.000	

d. Shares

	30/06/2025 (VND)	31/12/2024 (VND)
- Number of authorised shares in which:	17.586.988	17.586.988
+ Ordinary shares	17.586.988	17.586.988
- Treasury shares	12.472	12.472
+ Common shares	12.472	12.472
- Number of Shares in circulation	17.574.516	17.574.516
+ Common Shares	17.574.516	17.574.516

Par value of shares: VND 10,000/share

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

e. Investment and development fund

	From 01/01/2025 until 30/06/2025 (VND)	From 01/01/2024 until 30/06/2024 (VND)
Beginning balance	422.190.297.899	400.446.357.983
Fund appropriation in the period	22.238.016.411	48.207.534.116
Use of fund in the period	12.386.467.661	13.442.992.091
Ending balance	432.041.846.649	435.210.900.008

According to the Resolution of the General Meeting of Shareholders, the Investment and Development fund shall be set aside from undistributed after-tax profits. The purpose of setting up and using the fund is to serve research, reproduction, and business expansion.

19. Off Balance Sheet items

	Ending balance	Beginning balance
a. Assets under agreement on keeping (VND)		
b. Goods held on behalf of the State (VND)	65.043.395.219	81.136.757.000
Foreign currencies:		
- US Dollar (USD)	1.158.273,93	1.327.135,94
- Chinese Yuan (CNY)	11.667,81	64.594,41
- Euro (EURO)	80.316,21	80.316,21
Bad debts written-off	2.933.519.475	2.892.931.475

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

VI. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE STATEMENT OF INCOME.

1. Revenue from the sale of goods and rendering of services:		
	Currency: VND	
	From 01/01/2025 until 30/06/2025	From 01/01/2024 until 30/06/2024
Revenue		
Sale of goods	676.434.372.518	629.760.873.787
Rendering of services	2.971.191.052	3.458.233.315
Total	<u>679.405.563.570</u>	<u>633.219.107.102</u>
2. Turnover deductions		
	Currency: VND	
	From 01/01/2025 until 30/06/2025	From 01/01/2024 until 30/06/2024
Trade discounts	22.114.603.105	12.280.367.019
Sales returns		
Sales allowances	65.518.032.430	47.137.917.320
Total	<u>87.632.635.535</u>	<u>59.418.284.339</u>
3. Cost of goods sold and service rendered		
	Currency: VND	
	From 01/01/2025 until 30/06/2025	From 01/01/2024 until 30/06/2024
Cost of finished goods, merchandise sold and services rendered	440.619.397.359	416.828.150.932
Provision/(reversal of provision) for obsolete inventories		
Total	<u>440.619.397.359</u>	<u>416.828.150.932</u>
4. Finance income		
	Currency: VND	
	From 01/01/2025 until 30/06/2025	From 01/01/2024 until 30/06/2024
Dividends received	8.383.520.000	28.449.224.000
Bank interest, Loan interest	2.280.576.330	3.143.585.142
Dividends received	2.084.699.394	3.816.216.373
Others		
Total	<u>12.748.795.724</u>	<u>35.409.025.515</u>

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

5. Financial Expenses

Currency: VND

	From 01/01/2025 until 30/06/2025	From 01/01/2024 until 30/06/2024
Interest expenses	6.246.765.808	6.366.027.168
Payment discounts	4.841.168.691	6.173.951.145
Foreign exchange loss	-	191.821.590
Others		
Total	<u>11.087.934.499</u>	<u>12.731.799.903</u>

6. Selling expenses and general and administrative expenses

Currency: VND

	From 01/01/2025 until 30/06/2025	From 01/01/2024 until 30/06/2024
a. Selling expenses	47.732.639.924	53.062.858.721
Labour costs	4.809.784.934	6.915.420.128
Transportation fees	7.255.540.271	15.203.888.398
Depreciation	1.197.022.818	877.268.988
Others	34.470.291.901	30.066.281.207
b. General and administrative expenses	27.404.072.432	34.446.808.161
Labour costs	11.893.388.499	18.878.797.312
Depreciation expense	2.735.483.813	2.758.598.011
Others	12.775.200.120	12.809.412.838

7. Other Incomes and expenses

Currency: VND

	From 01/01/2025 until 30/06/2025	From 01/01/2024 until 30/06/2024
Other incomes	819.383.852	84.963.146
<i>Liquidation of assets</i>		
Others	819.383.852	84.963.146
Other expenses	549.523.073	512.066.286
<i>Cost of penalties</i>	11.912.296	
Others	537.610.777	512.066.286
Total	<u>269.860.779</u>	<u>(427.103.140)</u>

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

8. Production and operating costs by element

Currency: VND

	From 01/01/2025 until 30/06/2025	From 01/01/2024 until 30/06/2024
Raw materials	371.509.614.533	395.184.828.251
Labour costs	27.928.710.790	36.958.980.425
Depreciation and amortisation	10.714.333.705	8.476.149.879
Expenses for external services	42.803.763.881	31.080.823.586
Other expenses	10.725.612.242	26.998.758.857
Total	<u>463.682.035.151</u>	<u>498.699.540.998</u>

9. Corporate income tax

Currency: VND

	From 01/01/2025 until 30/06/2025	From 01/01/2024 until 30/06/2024
Current tax expenses	12.761.119.387	13.434.777.182
Adjustment for under/(over) accrual of tax from prior year (**)		.
Deferred tax income	1.123.402.486	(490.305.302)
Total	<u>13.884.521.873</u>	<u>12.944.471.880</u>

VII. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE CASH FLOW STATEMENT.

1. The actual amount borrowed in the period

Currency: VND

	From 01/01/2025 until 30/06/2025	From 01/01/2024 until 30/06/2024
Borrowing under ordinary agreements	375.155.797.431	348.637.741.547
Borrowing in other forms		

2. The amount of money actually paid the loan principal in the period

Currency: VND

	From 01/01/2025 until 30/06/2025	From 01/01/2024 until 30/06/2024
Principal repayment of loans under ordinary agreements	192.828.787.667	272.927.281.402
Repayment of loan principal in other forms		

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

VIII. OTHER INFORMATION

1. Transactions with related parties

1.1. List of related parties which have a controlling relationship and/or significant transactions with the Company and its subsidiaries during this period is as follows:

<i>STT</i>	<i>Related Parties</i>	<i>Relationship</i>
1	PAN Group Joint Stock Company	Ultimate parent Company
2	PAN FARM Joint Stock Company	Parent Company
3	PAN Consumer Goods Distribution Joint Stock Company	Affiliate
4	PAN HULIC Joint Stock Company	Affiliate
5	Vinaseed Hanoi Investment and Investment Joint Stock Company	Subsidiary
6	Quang Nam National Seed Joint Stock Company	Subsidiary
7	Southern Seed Joint Stock Company	Subsidiary
8	Southern Plant Seed Mechanical Joint Stock Company	Subsidiary
9	Ha Nam Hi-tech Agricultural Investment and Development Joint Stock Company	Subsidiary
10	Vietnam Rice Co., Ltd.	Subsidiary
11	Vietnam National Agrifood Investment and Export Import Co., Ltd..	Subsidiary
12	Vietnam Fumigation Joint Stock Company	Affiliate

1.2. List of members of Board of Directors (“BOD”), Management, Board of Supervision (“BOS”) in the period are as follows:

<i>Related Parties</i>	<i>Relationship</i>
Ms. Nguyen Thi Tra My	Chairwoman (appointed on 17 February 2025)
Ms. Tran Kim Lien	Chairwoman (dismissed on 17 February 2025)
Ms. Le Thi Le Hang	Member (dismissed on 16 April 2025)
Ms. Le Thi Le Hang	Vice Chairwoman of the Board of Directors, Independent member
Mr. Nguyen Quang Truong	Member of the Board of Directors/General Director (resigned on 10 June 2025)
Ms. Nguyen Ngoc Anh	Member of the Board of Directors, Independent Member
Mr. Tran Dinh Long	Member of the Board of Directors, independent member
Mr. Nguyen Trung Dung	Member of the Board of Directors (appointed on 16 April 2025)/ Deputy General Director
Mr. Tran Truong Tan Tai	Deputy General Director (appointed on 21 May 2025)
Mr. Pham Trung Dung	Deputy General Director
Mr. Duong Quang Sau	Deputy General Director
Mr. Nguyen Dinh Trung	Deputy General Director (retired on 24 June 2025)
Ms. Nguyen Thi Hai Hung	Deputy General Director (appointed on 22 July 2025)
Mr. Nguyen Anh Tuan	Head of the Supervisory Board
Mr. Do Tien Sy	Member of the Supervisory Board

VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY

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NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Ms. Van Thi Ngoc Anh	Member of the Supervisory Board (appointed on 16 April 2025)
Mr. Luong Ngoc Thai	Member of the Supervisory Board (dismissed on 16 April 2025) Chief Financial Officer (appointed on 17 April 2025)

Significant transactions with related parties during this period are as follows:

Currency: VND

Related parties	Relationship	From 01/01/2025 until 30/06/2025	From 01/01/2024 until 30/06/2024
Sale of goods and services		148.149.190.136	122.331.391.613
Vinaseed Hanoi Investment and Development Joint Stock Company	Subsidiary	6.326.261.205	5.298.133.100
Quang Nam National Seed Joint Stock Company	Subsidiary	5.989.219.000	6.218.784.625
Southern Seed Joint Stock Company	Subsidiary	2.793.464.000	5.399.850.000
Ha Nam Hi-tech Agricultural Investment and Development Joint Stock Company	Subsidiary	51.850.000	10.020.000
Vietnam Rice Co., Ltd.	Subsidiary	7.736.872.200	1.436.398.000
Vietnam National Agrifood Investment and Export Import Co., Ltd.	Subsidiary	125.187.378.826	103.968.205.888
PAN FARM Joint Stock Company	Parent Company	1.441.000	
PAN Consumer Goods Distribution Joint Stock Company	Affiliate	62.703.905	
Purchases of goods and services		132.757.831.855	142.038.567.281
Vinaseed Hanoi Investment and Development Joint Stock Company	Subsidiary	153.034.305	
Quang Nam National Seed Joint Stock Company	Subsidiary	3.891.306.045	2.265.958.790
Southern Seed Joint Stock Company	Subsidiary	11.113.290.085	38.001.083.199
Ha Nam Hi-tech Agricultural Investment and Development Joint Stock Company	Subsidiary	801.250.000	4.104.935.622
Vietnam Rice Co., Ltd.	Subsidiary	6.626.070.000	10.620.614.200
Vietnam National Agrifood Investment and Export Import Co., Ltd.	Subsidiary	109.844.686.986	87.045.975.470
Vietnam Fumigation Joint Stock Company	Affiliate	328.194.434	
Dividends received		4.501.000.000	26.507.964.000
Vinaseed Hanoi Investment and Development Joint Stock Company	Subsidiary	0	918.240.000

The accompanying notes are an integral part of these separate financial statements

VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY

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NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Southern Seed Joint Stock Company	Subsidiary	0	25.589.724.000
Quang Nam National Seed Joint Stock Company.	Subsidiary	4.501.000.000	
Lending			65.000.000.000
Quang Nam National Seed Joint Stock Company	Subsidiary		10.000.000.000
Vietnam National Agrifood Investment and Export Import Co., Ltd.	Subsidiary		55.000.000.000
Recovery of loan principal			20.000.000.000
Quang Nam National Seed Joint Stock Company	Subsidiary		
Vietnam National Agrifood Investment and Export Import Co., Ltd.	Subsidiary		20.000.000.000
Receive payments on other			
Southern Seed Joint Stock Company	Subsidiary	68.225.493	
Pay other expenses			
Vietnam National Agrifood Investment and Export Import Co., Ltd	Subsidiary	234.669.520	
Loan Interest			
		40.076.713	814.539.727
Quang Nam National Seed Joint Stock Company	Subsidiary		44.531.507
Vietnam National Agrifood Investment and Export Import Co., Ltd.	Subsidiary	40.076.713	770.008.220
Borrowing Interest			
		768.493.150	
Southern Seed Joint Stock Company	Subsidiary	743.835.616	
Vietnam Rice Co., Ltd.	Subsidiary	24.657.534	
Dividend Declared			
PAN FARM Joint Stock Company	Parent Company		
Dividends Paid			
PAN FARM Joint Stock Company	Parent Company	28.157.414.000	28.157.414.000

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Amounts due to and due from related parties at the balance sheet at the end of the period is as follows:

Related parties	Relationship	Transactions	Closing balance VND	Opening balance VND
Short-term receivables				
Vinaseed Hanoi Investment and Development Joint Stock Company	Subsidiary	Sales	125.957.640	1.712.927.981
Quang Nam National Seed Joint Stock Company	Subsidiary	Sales	4.000.000.000	4.154.304.371
Vietnam Rice Co., Ltd.	Subsidiary	Sales	1.670.802.773	-
Vietnam National Agrifood Investment and Export Import Co., Ltd.	Subsidiary	Sales		-
Total			5.796.760.413	5.867.232.352
Other short-term receivables				
Quang Nam National Seed Joint Stock Company	Subsidiary	Dividends receivable	4.501.000.000	
PAN FARM Joint Stock Company	Parent Company	Advance payment for project cooperation	320.000.000	
Total			4.821.000.000	
Short-term payables				
Ha Nam Hi-tech Agricultural Investment and Development Joint Stock Company	Subsidiary	Purchase of goods	9.181.798.018	8.277.337.966
Vietnam Rice Co., Ltd.	Subsidiary	Purchase of goods		
Southern Seed Joint Stock Company	Subsidiary	Purchase of goods	13.653.409.024	864.894.427
Vietnam National Agrifood Investment and Export Import Co., Ltd.	Subsidiary	Purchase of goods	2.024.289.650	17.087.412.519
Vietnam Fumigation Joint Stock Company	Affiliate	Purchase of goods		99.130.500
Total			24.859.496.692	26.229.644.912

VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY

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NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)
Other short-term payables

Vietnam Rice Co., Ltd.	Subsidiary	Interest payable	378.493.150
Southern Seed Joint Stock Company	Subsidiary	Interest payable	127.397.260
PAN FARM Joint Stock Company	Parent Company	Dividends Paid	28.157.414.000
Total			28.663.304.410

Short-term loans

Southern Seed Joint Stock Company	Subsidiary	Lending principal	30.000.000.000	30.000.000.000
Vietnam Rice Co., Ltd.	Subsidiary	Lending principal		20.000.000.000
Total			30.000.000.000	50.000.000.000

Transactions with other related parties

Remuneration of the Boards of Management, BOS and BOD in the year:

Currency: VND

	<i>Position</i>	<i>Current year</i>	<i>Previous year (Re-presented)</i>
THE BOARD OF DIRECTORS		736.111.111	750.000.000
Ms. Nguyen Thi Tra My	Chairwoman	125.000.000	125.000.000
Ms. Tran Kim Lien	Member of the Board of Directors (dismissed on 16 April 2025)	73.611.111	125.000.000
Ms. Le Thi Le Hang	Vice Chairwoman, Independent member	125.000.000	125.000.000
Ms. Nguyen Ngoc Anh	Independent member	125.000.000	125.000.000
Mr. Tran Dinh Long	Independent member	125.000.000	125.000.000
Mr. Nguyen Quang Truong	Member / General Director (resigned on 10 June 2025)	111.111.111	125.000.000
Mr. Nguyen Trung Dung	Member of the Board of Directors (appointed on 16 April 2025)/ Deputy General Director	51.388.889	
THE SUPERVISORY BOARD		150.000.000	150.000.000
Mr. Nguyen Anh Tuan	Head of Board of Supervision	50.000.000	50.000.000
Mr. Do Tien Sy	Member	50.000.000	50.000.000
Ms. Van Thi Ngoc Anh	Member (appointed on 16 April 2025)	20.555.556	
Mr. Luong Ngoc Thai	Member (dismissed on 16 April 2025)	29.444.444	50.000.000
THE BOARD OF MANAGERS		6.965.921.368	6.098.816.510

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Ms. Tran Kim Lien	Member of the Board of Directors (dismissed on 16 April 2025)	1.230.000.000	1.060.000.000
Mr. Tran Truong Tan Tai	Phó Tổng Giám đốc điều hành		
Mr. Nguyen Quang Truong	Member (resigned on 10 June 2025)/ General Director (dismissed on 10 June 2025)	2.434.436.000	1.758.920.000
Others	Executive Chairwoman, Deputy General Director, Chief Financial Officer, Chief Accountant	3.301.485.368	3.279.896.510

2. Segment information

The Company's main business is manufacturing, trading and providing products and services related to plant varieties. Besides, the Company's production and business activities are carried out in Vietnam. Therefore. The company does not make segment reports by business area and geographical area.

3. Profit after tax

Currency: VND

	From 01/04/2025 until 30/06/2025	From 01/04/2024 until 30/06/2024
Profit after tax	30.316.340.556	51.703.558.623
Total	30.316.340.556	51.703.558.623

The net profit after tax in Q2 2025 increased by 58.6% compared to Q2 2024, this increase is primarily attributable to a one-off factor in 2024, when the Company received dividend income of VND 25.589.724.000 from its subsidiary – Southern Seed Joint Stock Company (SSC). In the first six months of 2025, the subsidiary has not declared or distributed any dividends.

4. Commitments

Operating lease commitments

The company is currently leasing land under operating lease commitments. At the end of the accounting period, the future rents payable under the operating lease commitments are presented as follows:

	Currency: VND	
	30/06/2025 (VND)	31/12/2024 (VND)
Up to 1 year	4.539.828.844	1.134.968.063
Over 1 – 5 years	7.531.367.360	4.539.872.252
Over 5 years	11.329.455.913	11.849.093.902
Total	23.400.652.117	17.523.934.217

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

5. Events after the balance sheet date

No significant events have occurred after the balance sheet date, which would require adjustments or disclosures to be made in the separate financial statements.

6. Comparative Information

The figures used for comparison are the figures on the Financial Statements for the period ended December 31, 2024. December 31, 2024 of Vietnam Seed Group Joint Stock Company has been audited by Deloitte Vietnam Auditing Company Limited.

Created July 28, 2025

PREPARER



Nguyen Thi Nhu Quynh

CHIEF ACCOUNTANT



Phan The Ty

**CHAIRWOMAN
OF THE BOARD OF DIRECTORS**



CHỦ TỊCH HĐQT
Nguyễn Thị Trà My