



VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025



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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Vietnam National Seed Group Joint Stock Company (the “Company”) presents this report together with the Company's consolidated financial statements for the 6-month period ended 30 June 2025.

THE BOARD OF DIRECTORS, BOARD OF EXECUTIVE OFFICERS AND BOARD OF SUPERVISORS

The members of the Board of Directors, Board of Executive Officers and Board of Supervisors of the Company during the period and to the date of this report are as follows:

Board of Directors

Ms. Nguyen Thi Tra My	Chairwoman (appointed on 17 February 2025)
Ms. Tran Kim Lien	Chairwoman (resigned on 17 February 2025)
	Member (resigned on 16 April 2025)
Ms. Le Thi Le Hang	Vice Chairwoman
Ms. Nguyen Ngoc Anh	Member
Mr. Tran Dinh Long	Member
Mr. Nguyen Trung Dung	Member (appointed on 16 April 2025)
Mr. Nguyen Quang Truong	Member (resigned on 10 October 2025)

Board of Executive Officers

Mr. Nguyen Quang Truong	Chief Executive Officer (resigned on 10 June 2025)
Mr. Tran Truong Tan Tai	Executive Officer (appointed on 21 May 2025)
	Executive Officer in charge of managing the Company (from 10 June 2025)
Mr. Duong Quang Sau	Executive Officer
Mr. Nguyen Trung Dung	Executive Officer
Ms. Nguyen Thi Hai Hung	Executive Officer (appointed on 22 July 2025)
Mr. Dang Van Vinh	Executive Officer (appointed on 15 August 2025)
Mr. Luong Ngoc Thai	Chief Financial Officer (appointed on 17 April 2025)
Mr. Nguyen Dinh Trung	Executive Officer (resigned on 24 June 2025)
Mr. Pham Trung Dung	Executive Officer (resigned on 5 August 2025)

Board of Supervisors

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



STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these interim consolidated financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements;
- Prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim consolidated financial statements so as to minimize errors and frauds.

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the interim consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these interim consolidated financial statements.



The image shows a handwritten signature in blue ink over a red circular official stamp. The stamp contains the text: 'M.S.D.N. 010144971-C.T.C', 'TẬP ĐOÀN CÔNG TY CỔ PHẦN', 'ĐÔNG ANH CÂY TRỒNG VIỆT NAM', and 'ĐÔNG ĐÀ - TP. HÀ NỘI'.

Nguyen Thi Tra My
Chairwoman
The Legal Representative

26 August 2025

No.: 028/5 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The shareholders
The Board of Directors, Board of Executive Officers and Board of Supervisors
Vietnam National Seed Group Joint Stock Company

We have reviewed the accompanying consolidated financial statements of Vietnam National Seed Group Joint Stock Company (the “Company”), prepared on 26 August 2025 as set out from page 05 to page 42, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated statement of income, and interim consolidated statement of cash flows for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

Board of Executive Officers’ Responsibility for the interim consolidated financial statements

The Board of Executive Officers of the Company is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

Our responsibility is to express a conclusion on the accompanying interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Tên Deloitte được dùng để chỉ một hoặc nhiều thành viên của Deloitte Touche Tohmatsu Limited (“DTTL” hay “Deloitte Toàn cầu”), và mạng lưới các hãng thành viên trên toàn cầu (gọi chung là Tổ chức Deloitte). DTTL và mỗi thành viên trực thuộc là một pháp nhân riêng biệt và độc lập về mặt pháp lý, không bị ràng buộc lẫn nhau đối với các bên thứ ba. DTTL và mỗi thành viên trực thuộc chỉ chịu trách nhiệm cho hành vi và thiếu sót của mình, chứ không phải chịu trách nhiệm lẫn nhau. DTTL không cung cấp dịch vụ cho các khách hàng. Vui lòng xem tại www.deloitte.com/about để biết thêm thông tin chi tiết.

Deloitte Châu Á Thái Bình Dương là một hãng thành viên của Deloitte Toàn cầu. Các thành viên và các đơn vị trực thuộc của Deloitte Châu Á Thái Bình Dương cung cấp dịch vụ cho khách hàng tại hơn 100 thành phố trong khu vực, bao gồm Auckland, Bangkok, Bắc Kinh, Bengaluru, Hà Nội, Hồng Kông, Jakarta, Kuala Lumpur, Manila, Melbourne, Mumbai, New Delhi, Osaka, Seoul, Thượng Hải, Singapore, Sydney, Đài Bắc và Tokyo. Tại các nước thành viên, các hoạt động kinh doanh được thực hiện độc lập bởi các pháp nhân riêng biệt.

Deloitte Việt Nam

Tại Việt Nam, dịch vụ chuyên ngành được cung cấp bởi từng pháp nhân riêng biệt, và chi nhánh của pháp nhân đó, được gọi chung là Deloitte Việt Nam.

Tài liệu này chỉ chứa đựng những thông tin chung, do vậy, không một hãng DTTL, hay bất kỳ một hãng thành viên hay công ty con và các nhân viên của họ được xem là, trong phạm vi nội dung của tài liệu này, cung cấp dịch vụ hay đưa ra những ý kiến, tư vấn về chuyên môn cho người đọc. Trước khi đưa ra bất kỳ một quyết định hay hành động nào có thể ảnh hưởng tới tình hình tài chính hoặc hoạt động kinh doanh, người đọc nên tham khảo ý kiến chuyên gia tư vấn.

Không có tuyên bố, bảo đảm hoặc cam kết nào (rõ ràng hay ngụ ý) được đưa ra về tính chính xác hoặc tính đầy đủ của thông tin trong tài liệu này, và không một hãng thành viên nào thuộc Mạng lưới các công ty Deloitte chịu trách nhiệm đối với bất kỳ thiệt hại, tổn thất xảy ra trực tiếp hay gián tiếp do kết quả của việc người đọc sử dụng, công bố, phát tán ra bên ngoài hoặc dựa vào tài liệu này để hành động, không hành động hoặc ra bất kỳ quyết định nào.

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and of its consolidated financial performance and its consolidated cash flows for the 6-month period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting.



Phạm Tuan Linh
Deputy General Director
Audit Practising Registration Certificate
No. 3001-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

26 August 2025
Hanoi, S.R. Vietnam

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INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,967,583,290,473	1,290,546,146,074
I. Cash and cash equivalents	110	4	399,962,915,998	278,670,806,878
1. Cash	111		374,962,915,998	263,170,806,878
2. Cash equivalents	112		25,000,000,000	15,500,000,000
II. Short-term financial investments	120	5	57,370,769,200	2,027,221,918
1. Held-to-maturity investments	123		57,370,769,200	2,027,221,918
III. Short-term receivables	130		390,353,887,368	444,365,279,534
1. Short-term trade receivables	131	6	231,155,372,050	273,993,260,605
2. Short-term advances to suppliers	132	7	37,189,744,122	52,899,443,034
3. Short-term loan receivables	135	34	100,000,000,000	100,000,000,000
4. Other short-term receivables	136	8	23,942,415,757	20,513,825,773
5. Provision for short-term doubtful debts	137		(1,933,644,561)	(3,041,249,878)
IV. Inventories	140	9	1,100,623,586,459	553,662,512,419
1. Inventories	141		1,109,074,097,317	561,973,732,061
2. Provision for devaluation of inventories	149		(8,450,510,858)	(8,311,219,642)
V. Other short-term assets	150		19,272,131,448	11,820,325,325
1. Short-term prepayments	151	10	5,814,309,289	2,666,577,901
2. Value added tax deductibles	152		10,160,932,926	7,029,496,561
3. Taxes and other receivables from the State budget	153	11	3,296,889,233	2,124,250,863

The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		843,104,177,351	864,318,206,335
I. Long-term receivables	210		819,714,000	824,714,000
1. Other long-term receivables	216	8	819,714,000	824,714,000
II. Fixed assets	220		759,039,235,437	767,788,543,772
1. Tangible fixed assets	221	12	540,631,102,678	546,870,342,573
- Cost	222		1,012,728,891,765	997,780,553,784
- Accumulated depreciation	223		(472,097,789,087)	(450,910,211,211)
2. Intangible assets	227	13	218,408,132,759	220,918,201,199
- Cost	228		270,614,585,343	270,614,585,343
- Accumulated amortisation	229		(52,206,452,584)	(49,696,384,144)
III. Investment property	230	14	10,188,103,862	10,832,299,274
- Cost	231		14,808,361,147	14,808,361,147
- Accumulated depreciation	232		(4,620,257,285)	(3,976,061,873)
IV. Long-term assets in progress	240		1,879,962,432	10,580,075,582
1. Construction in progress	242		1,879,962,432	10,580,075,582
V. Long-term financial investments	250	5	26,061,735,380	26,061,735,380
1. Equity investments in other entities	253		26,061,735,380	26,061,735,380
VI. Other long-term assets	260		45,115,426,240	48,230,838,327
1. Long-term prepayments	261	10	34,132,028,844	31,382,086,850
2. Deferred tax assets	262	15	10,983,397,396	11,039,285,519
3. Goodwill	269	16	-	5,809,465,958
TOTAL ASSETS (270=100+200)	270		2,810,687,467,824	2,154,864,352,409

The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		1,233,965,090,041	634,219,457,983
I. Current liabilities	310		1,201,245,775,269	601,584,763,565
1. Short-term trade payables	311	17	99,414,385,807	121,338,285,806
2. Short-term advances from customers	312		18,342,566,031	19,656,585,328
3. Taxes and amounts payable to the State budget	313	11	22,554,396,381	22,502,222,650
4. Payables to employees	314		7,821,906,453	28,814,530,264
5. Short-term accrued expenses	315	18	25,036,605,756	14,637,945,284
6. Short-term unearned revenue	318		667,276,008	320,192,727
7. Other current payables	319	19	132,981,129,215	172,681,992,925
8. Short-term loans	320	20	855,044,122,521	195,464,591,706
9. Bonus and welfare funds	322		39,383,387,097	26,168,416,875
II. Long-term liabilities	330		32,719,314,772	32,634,694,418
1. Other long-term payables	337		1,363,917,600	1,273,495,800
2. Deferred tax liabilities	341	15	31,355,397,172	31,361,198,618
D. EQUITY	400		1,576,722,377,783	1,520,644,894,426
I. Owner's equity	410	21	1,576,722,377,783	1,520,644,894,426
1. Owner's contributed capital	411		175,869,880,000	175,869,880,000
- Ordinary shares carrying voting rights	411a		175,869,880,000	175,869,880,000
2. Share premium	412		331,245,527,850	331,245,527,850
3. Other owner's capital	414		7,958,080,000	7,958,080,000
4. Treasury shares	415		(50,000,000)	(50,000,000)
5. Investment and development fund	418		578,828,132,630	553,630,432,503
6. Retained earnings	421		387,125,512,188	358,200,813,202
- Retained earnings accumulated to the prior year	421a		290,192,601,038	162,068,312,500
- Retained earnings of the current period/prior year	421b		96,932,911,150	196,132,500,702
7. Non-controlling interests	429		95,745,245,115	93,790,160,871
TOTAL RESOURCES (440=300+400)	440		2,810,687,467,824	2,154,864,352,409



 Nguyen Thi Nhu Quynh
Preparer



 Phan The Ty
Chief Accountant



 Nguyen Thi Tra My
Chairwoman
The Legal Representative

26 August 2025

The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED INCOME STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	24	1,158,666,812,645	1,067,663,289,051
2. Deductions	02	24	122,450,675,862	85,293,895,170
3. Net revenue from goods sold and services rendered (10=01-02)	10	24	1,036,216,136,783	982,369,393,881
4. Cost of goods sold and services rendered	11	25	742,960,016,840	673,567,193,994
5. Gross profit from goods sold and services rendered (20=10-11)	20		293,256,119,943	308,802,199,887
6. Financial income	21	27	11,676,321,956	12,577,087,981
7. Financial expenses	22	28	20,797,369,645	17,992,954,962
- In which: Interest expense	23		13,577,041,665	9,098,006,873
8. Selling expenses	25	29	94,760,432,581	100,095,158,135
9. General and administration expenses	26	29	66,580,285,654	85,491,711,818
10. Operating profit (30=20+(21-22)-(25+26))	30		122,794,354,019	117,799,462,953
11. Other income	31		516,815,435	1,069,230,524
12. Other expenses	32		1,132,590,262	2,446,943,785
13. (Loss) from other activities (40=31-32)	40		(615,774,827)	(1,377,713,261)
14. Accounting profit before tax (50=30+40)	50		122,178,579,192	116,421,749,692
15. Current corporate income tax expense	51	30	21,004,229,406	22,326,969,997
16. Deferred corporate tax expense/(income)	52	30	50,086,677	(545,886,564)
17. Net profit after corporate income tax (60=50-51-52)	60		101,124,263,109	94,640,666,259
In which:				
Profit after tax attributable to Parent Company	61		97,743,045,484	91,101,075,808
Profit after tax attributable to non-controlling shareholders	62		3,381,217,625	3,539,590,451
18. Basic earnings per share	70	32	5,516	4,172



Nguyen Thi Nhu Quynh
Preparer



Phan The Ty
Chief Accountant



Nguyen Thi Tra My
Chairwoman
The Legal Representative

26 August 2025

The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	122,178,579,192	116,421,749,692
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties and goodwill allocation	02	36,965,791,835	38,428,755,765
Provisions	03	(968,314,101)	58,969,611
Foreign exchange gain arising from translating foreign currency items	04	(2,113,363,153)	(448,189,931)
Gain from investing activities	05	(9,225,201,716)	(8,649,821,118)
Interest expense	06	13,577,041,665	9,098,006,873
3. <i>Operating profit before movements in working capital</i>	08	160,414,533,722	154,909,470,892
Increase, decrease in receivables	09	51,843,664,560	(25,420,758,543)
Increase, decrease in inventories	10	(547,100,365,256)	(376,544,606,454)
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(72,214,523,536)	(86,834,007,501)
Increase, decrease in prepaid expenses	12	(5,897,673,382)	45,599,612
Interest paid	14	(14,076,948,941)	(7,818,778,071)
Corporate income tax paid	15	(22,110,839,951)	(30,348,980,682)
Other cash outflows	17	(27,775,148,943)	(24,553,399,398)
<i>Net cash (used in) operating activities</i>	20	(476,917,301,727)	(396,565,460,145)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(15,898,283,866)	(26,508,627,175)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	283,000,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(57,370,769,200)	(5,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	2,027,221,918	60,000,000,000
5. Interest earned, dividends and profits received	27	9,423,182,463	8,818,301,555
<i>Net cash (used in)/generated by investing activities</i>	30	(61,818,648,685)	37,592,674,380

The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	997,100,784,128	628,722,701,063
2. Repayment of borrowings	34	(337,521,253,313)	(375,691,148,505)
3. Dividends and profits paid	36	(499,000,000)	(36,727,091,310)
Net cash generated by financing activities	40	659,080,530,815	216,304,461,248
Net increase/(decrease) in cash (50=20+30+40)	50	120,344,580,403	(142,668,324,517)
Cash and cash equivalents at the beginning of the period	60	278,670,806,878	478,493,214,743
Effects of changes in foreign exchange rates	61	947,528,717	1,143,901,962
Cash and cash equivalents at the end of the period (70=50+60+61)	70	399,962,915,998	336,968,792,188

Nguyen Thi Nhu Quynh
Preparer

Phan The Ty
Chief Accountant

Nguyen Thi Tra My
Chairwoman
The Legal Representative

26 August 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements

1. GENERAL INFORMATION**Structure of ownership**

Vietnam National Seed Group Joint Stock Company (the "Company") is a joint stock company converted from Central Seed Company I under Decision No. 5029/QĐ/BNN-TCCB dated 10 November 2023 of the Ministry of Agriculture and Rural Development and Enterprise Registration Certificate No. 0103003628 issued by the Hanoi Authority for Planning and Investment for the first time on 6 February 2004 and amended for the 15th (the latest) on 10 March 2025.

The Company's shares have been officially listed and traded on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code NSC since 21 December 2006.

The parent company and the ultimate parent company of the Company are PAN Farm Joint Stock Company and PAN Group Joint Stock Company, respectively.

The total number of employees of the Company and its subsidiaries as at 30 June 2025 is 643 (as at 31 December 2024: 675).

The Company's head office is located at No. 1 Luong Dinh Cua Street, Kim Lien Ward, Hanoi City, Vietnam (formerly No. 1, Luong Dinh Cua Street, Phuong Mai Ward, Dong Da District, Hanoi City, Vietnam) and has the following dependent units include:

<u>No</u>	<u>Dependent units</u>	<u>Address</u>
1.	Vietnam National Seed Group Joint Stock Company - Thanh Hoa Branch	Yen Dinh Commune, Thanh Hoa Province
2.	Vietnam National Seed Group Joint Stock Company - Thai Binh Branch	Dong Hung Commune, Hung Yen Province
3.	Vietnam National Seed Group Joint Stock Company - Central Branch	Thanh Vinh Ward, Nghe An Province
4.	Vietnam Seed Group Joint Stock Company - Tay Nguyen Branch	Tan An Ward, Dak Lak Province
5.	Vietnam National Seed Group Joint Stock Company - Ha Nam Branch	Dong Van Ward, Ninh Binh Province
6.	Vietnam National Seed Group Joint Stock Company - Branch for Trading of Agricultural products (*)	The Expanded Dong Van I Industrial Park, Dong Van Ward, Ninh Binh Province
7.	Vietnam National Seed Group Joint Stock Company - Ba Vi Branch	Quang Oai Commune, Hanoi City
8.	Vinaseed Research Institute - Branch of Vietnam National Seed Group Joint Stock Company	Trieu Viet Vuong Commune, Hung Yen Province
9.	Center for Research, Application and Technology Transfer of Vietnam National Seed Group Joint Stock Company	Quang Oai Commune, Hanoi City
10.	Branch of Vietnam National Seed Group Joint Stock Company - Research and Development Center	Nhuan Duc Commune, Ho Chi Minh City
11.	Vietnam National Seed Group Joint Stock Company - Thuong Tin Factory	Thuong Tin Commune, Hanoi City
12.	Representative office in Udomxay	Lao People's Democratic Republic
13.	Vietnam National Seed Group Joint Stock Company – Hung Yen Factory Business Location (**)	Nguyen Van Linh Commune, Hung Yen Province

(*) According to the Resolution of the Board of Management No. 30/NQ-VINASEED-HĐQT dated 24 June 2024, the Company approved the dissolution of Branch for Trading of Agricultural products. As at the date of preparation of these interim consolidated financial statements, the Branch is in the process of completing the dissolution procedures in accordance with prevailing regulations.

(**) According to the Board of Directors' Resolution No. 85/NQ-VINASEED-HĐQT dated 5 August 2025, the Company approved the establishment of the Hung Yen factory business location – Vietnam National Seed Group Joint Stock Company. As of the date of preparation of these interim consolidated financial statements, the Company had completed the business registration procedures for the factory.

Principal activities

The Company's principal activities are cultivation, trading, direct import and export of plant varieties and agricultural materials; processing, packaging and preserving of plant varieties and agricultural materials.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

The Company's structure

Details of the Company's subsidiaries as at 30 June 2025 and 31 December 2024 are as follows:

No	Company	Headquarter	Closing balance		Opening balance		Principal activities
			Proportion of ownership interest (%)	Proportion of voting power held (%)	Proportion of ownership interest (%)	Proportion of voting power held (%)	
Direct subsidiaries							
1.	Southern Seed Joint Stock Company	Ho Chi Minh	96.41%	96.41%	96.41%	96.41%	Researching, producing, trading and exporting of plant varieties.
2.	Vietnam Rice Company Limited (i)	Dong Thap	98.92%	100%	98.92%	100%	Producing and trading of plant varieties and agricultural products.
3.	Ha Nam High Tech Agricultural Development and Investment Joint Stock Company	Ninh Binh	94.00%	94.00%	94.00%	94.00%	Producing and trading all kinds of high-quality melons and vegetables for domestic consumption and export; researching, applying, training and transferring high-tech agricultural technical services.
4.	Vinaseed Hanoi Development and Investment Joint Stock Company (formerly Ha Tay Seed Joint Stock Company)	Hanoi	53.80%	53.80%	53.80%	53.80%	Producing, trading of plant varieties and provision of logistics services.

No	Company	Headquarter	Closing balance		Opening balance		Principal activities
			Proportion of ownership interest (%)	Proportion of voting power held (%)	Proportion of ownership interest (%)	Proportion of voting power held (%)	
5.	Quang Nam National Seed Joint Stock Company	Da Nang	90.02%	90.02%	90.02%	90.02%	Researching, producing, trading and exporting of agricultural and forestry crop varieties, materials for processing and trading agricultural product, wholesale and retail agency.
Indirect subsidiaries							
1.	Southern Seed Mechanical Joint Stock Company (ii)	Ho Chi Minh	80.73%	83.74%	80.73%	83.74%	Manufacture of agricultural and forestry machinery; food and beverage processing machinery; repair, maintenance and installation of machinery and equipment.
2.	Vietnam National Agrifood Investment and Export Import Company Limited (iii)	Dong Thap	98.92%	100%	98.92%	100%	Wholesale of rice, wheat, other cereals and flour.

(i) The Company's proportion of voting power held in Vietnam Rice Company Limited includes a direct proportion of voting power held of 70% and an indirect proportion of voting power held of 30% through Southern Seed Joint Stock Company.

(ii) The Company indirectly holds this subsidiary through Southern Seed Joint Stock Company. As at 30 June 2025, Southern Seed Mechanical Joint Stock Company has ceased operations and is in the process of dissolution according to current regulations.

(iii) The Company indirectly holds this subsidiary through Vietnam Rice Company Limited.

Disclosure of information comparability in the interim consolidated financial statements

Comparative figures of the interim consolidated balance sheet and corresponding notes are the figures of the Company's audited consolidated financial statements for the year ended 31 December 2024.

Comparative figures of the interim consolidated income statement, interim consolidated cash flow statement and corresponding notes are the figures of the Company's reviewed interim consolidated financial statements for the 6-month period ended 30 June 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention for interim consolidated financial statements

The accompanying interim consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting.

The interim consolidated financial statements are prepared based on consolidation of separate financial statements of the Company and its subsidiaries' financial statements.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Accounting period

The Company's financial year begins on 01 January and ends on 31 December.

These interim consolidated financial statements have been prepared for the 6-month period ended 30 June 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these interim consolidated financial statements, are as follows:

Estimates

The preparation of the interim consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting requires the Legal Representative 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 interim consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

Basis of interim consolidation

The interim consolidated financial statements incorporate the interim financial statements of the Company and enterprises controlled by the Company (its subsidiaries) for the 6-month period ended 30 June 2025. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the period are included in the interim consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the interim financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of 10 years.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities.

Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the interim consolidated balance sheet.

On disposal of a subsidiary, associate or jointly controlled entities, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits which the issuer shall redeem at a certain date in the future.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment (if any). Provisions for impairment of these investments in other entities are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value.

- For goods, raw materials, and tools and equipment: Cost comprises purchase cost and other expenses directly related to the procurement of inventories.
- For work-in-progress and finished goods: Cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	05 - 48
Machinery and equipment	05 - 19
Motor vehicles, transmission equipment	03 - 19
Office equipment	03 - 07
Others	05 - 25

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the consolidated income statement.

Intangible assets and amortisation

Intangible fixed assets include long-term land use rights, computer software, copyright and other intangible assets presented at cost less accumulated amortisation.

The costs of intangible assets include their purchase prices and and directly attributable costs of bringing the assets to their working condition for their intended use.

Intangible assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Land use rights	10 - 49
Computer software	02 - 06
Copyright	03 - 20
Others	15

The Company does not depreciate long-term land use rights.

Investment properties

Investment properties are composed of buildings and structures held by the Group to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives from 05 to 10 years.

Leasing

All leases at the Company are classified as operating leases.

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease.

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Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land clearance costs, infrastructure construction costs, business cooperation costs, land rentals, repair and renovation costs and other types of prepayments.

Land clearance costs represent expenses for land clearance at the Expanded Dong Van I Industrial Park, Dong Van Town, Duy Tien Ward, Ninh Binh Province (formerly Duy Tien Town, Ha Nam Province) and at Truong Xuan Industrial Park, Truong Xuan Commune, Dong Thap Province (formerly Truong Xuan Commune, Thap Muoi District, Dong Thap Province). These costs will be offset against the land rent that the Company must pay during the land lease period (the land at Dong Van I Industrial Park Expansion is exempted from land rent for 12 years and 5 months, from January 2020 to May 2032 and the land at Truong Xuan Industrial Park is exempted from land rent for 08 years 11 months and 16 days, from 21 January 2022 to 31 December 2030).

Infrastructure construction costs represent the expenses for building infrastructure on the land at Dong Van I Industrial Park Expansion, Duy Tien District, Ha Nam Province. These costs are allocated over the land lease period until 27 May 2064.

Business cooperation costs represent the capital contribution under Contract No. 01/2020/VINASOLAR.VN-VINARICE-NSC dated 18 September 2020 between the Company, Vietnam Rice Company Limited ("Vinarice") and VINASOLAR Vietnam Joint Stock Company and Contract No. 02/2020/SOLAR-DT-VINARICE dated 18 September 2020 between the Vinarice and Solar Dong Thap Joint Stock Company. According to these contracts, capital for the investment of rooftop solar system projects were contributed by the Company and Vinarice. These projects shall be executed over the period of 20 years. The Company and Vinarice will be divided 25% of the profits from these projects. The investment costs for the project are allocated over the implementation period of the projects.

Land rentals are allocated to the income statement using the straight-line method over the lease term.

Repair and renovation costs are the costs of maintenance, replacement and repair of damages arising during operation to restore the operating capacity to the original standard operating state of the asset.

Other types of prepayments comprise the value of packages, labels, tools and supplies issued for consumption and other prepayments which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments and are allocated to the consolidated income statement using the straight-line method in accordance with the current accounting regulations.

Profit distribution

The net profit after corporate income tax may be distributed to shareholders after being approved by the General Meeting of Shareholders and after the establishment of funds in accordance with the Charter of the Company and its subsidiaries and the regulations of Vietnamese law.

The distributions of profit after corporate income tax are made as requested by the Board of Directors and approved by the Annual General Meeting of Shareholders

Revenue recognition

Revenue from sale of goods

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably;
and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income, investment interest

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Sales deductions

Sales deductions include trade discounts, sales allowances and sales returns.

Sales 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 sales 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 interim consolidated financial statements, the Company recorded as revenue deductions for the period.

Severance allowance payable

The severance allowance for employees is accrued at the end of each reporting period for all employees having worked at the Company for full 12 months and above. Working time serving as the basis for calculating severance allowance shall be the total actual working time subtracting the time when the employees have made unemployment insurance contributions as prescribed by law, and the working time when severance allowance has been paid to the employees. The allowance made for each year of service equals to a half of an average monthly salary under the Vietnamese Labour Code, Social Insurance Code and relevant guiding documents. The average monthly salary used for calculation of severance allowance shall be adjusted to be the average of the 6 consecutive months nearest to the date of the financial statements at the end of each reporting period. The increase or decrease in the accrued amount shall be recorded in the interim consolidated income statement.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the interim consolidated income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled, or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	1,916,533,749	3,196,315,214
Bank demand deposits	373,046,382,249	259,974,491,664
Cash equivalents (i)	25,000,000,000	15,500,000,000
	<u>399,962,915,998</u>	<u>278,670,806,878</u>

(i) As at 30 June 2025, cash equivalents comprises term deposits at commercial banks with original terms not exceeding 3 months at interest rates ranging from 1.8% per annum to 4.1% per annum (as at 31 December 2023: 1.6% per annum to 3.7% per annum). In which, the deposit at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thang Long Branch amounting to VND 10,000,000,000 is being used as collateral for the short-term loan from this bank (Details stated in Note 20).

5. FINANCIAL INVESTMENT

a. Short-term financial investment

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits (i)	36,700,000,000	36,700,000,000	2,027,221,918	2,027,221,918
Others (ii)	20,670,769,200	20,670,769,200	-	-
	<u>57,370,769,200</u>	<u>57,370,769,200</u>	<u>2,027,221,918</u>	<u>2,027,221,918</u>

(i) As at 30 June 2025, held-to-maturity investments reflect deposit at commercial bank with original maturities of more than three months and remaining maturities of less than twelve months, with an interest rate ranging from 4.0% per annum to 6.3% per annum (as at 31 December 2024: 3.3% per annum).

(ii) Reflect the short-term financial investment of the Company during the period with the next interest payment due on 14 August 2025.

b. Long-term financial investment

	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Investment in other entities						
ThaiBinh Seed Group Joint Stock Company (iii)	26,061,735,380	-	(iv) 26,061,735,380	-	-	(iv)
	26,061,735,380	-	26,061,735,380	-	-	

(iii) As at 30 June 2025, the Company holds 19.49% of the shares in ThaiBinh Seed Group Joint Stock Company.

(iv) The Company has not been able to determine the fair value of these unlisted financial investments as at the balance sheet date because current regulations do not provide specific guidance on how to determine the fair value of these financial investments.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Hanoi Branch - Wincommerce General Commercial Services Joint Stock Company	30,663,057,907	54,818,929,875
Others	200,492,314,143	219,174,330,730
	231,155,372,050	273,993,260,605

As stated in Note 20, several receivables and/or property rights arising from the commercial business contracts of some subsidiaries of the Company, are used as collateral for loans from commercial banks.

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Mr. Pham Phu Quoc	7,689,914,448	2,175,748,830
Mr. Nguyen Van Thong	4,512,875,063	567,245,000
Mr. Tran Van Cu	-	4,409,479,575
Others	24,986,954,611	45,746,969,629
	37,189,744,122	52,899,443,034

8. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term		
Receivables for transportation and seed preservation fees	2,168,686,486	6,010,145,411
Advances to employees	14,655,760,227	4,459,551,967
Interest on deposit and loan	1,473,252,129	1,671,232,876
Others	5,644,716,915	8,372,895,519
	<u>23,942,415,757</u>	<u>20,513,825,773</u>
In which:		
Other short-term receivables from related parties (Details stated in Note 34)	1,246,575,342	1,991,232,876
b. Long-term		
Deposit	819,714,000	824,714,000
	<u>819,714,000</u>	<u>824,714,000</u>

9. INVENTORIES

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND		VND	
	Cost	Provision	Cost	Provision
Finished goods	1,016,953,620,876	(6,040,382,872)	471,430,476,000	(6,083,005,989)
Raw materials	69,475,447,035	(2,058,954,212)	80,001,744,621	(1,877,039,879)
Tools and supplies	1,887,244,170	-	1,992,846,139	-
Work in progress	3,302,879,381	-	5,845,855,490	-
Merchandise	3,464,808,000	(351,173,774)	2,702,809,811	(351,173,774)
Consigned goods (i)	13,990,097,855	-	-	-
	<u>1,109,074,097,317</u>	<u>(8,450,510,858)</u>	<u>561,973,732,061</u>	<u>(8,311,219,642)</u>

- (i) As at 30 June 2025, goods on consignment amounted to VND 12,074,321,745, representing the Company's exported finished goods that had been cleared through customs, invoiced, but have not yet completed delivery procedures to the shipping carrier and VND 1,915,776,110 of finished goods on consignment at distributors.

During the year, provisions for inventory devaluation were made and reversed with the amounts of VND 373,397,149 and VND 234,105,933 (6 months 2024: provided and reversed of VND 1,289,855,599 and VND 1,103,026,844, respectively) due to certain types of seeds not meeting the quality standards, having a net realizable value lower than their original cost.

As stated in Note 20, moving inventories in the production and business process of some subsidiaries of the Company, are used as collateral for loans at commercial banks.

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Packages, labels, tools and supplies issued for consumption	1,883,041,805	1,446,752,663
Land rental	1,598,900,508	-
Repair and renovation costs	503,580,750	553,067,153
Others	1,828,786,226	666,758,085
	<u>5,814,309,289</u>	<u>2,666,577,901</u>
b. Non-current		
Land clearance and infrastructure construction costs	10,957,302,972	11,038,314,102
Tools and supplies issued for consumption	8,078,415,950	4,426,483,516
Repair and renovation costs	5,829,822,806	6,463,564,212
Investment cooperation costs	5,514,678,492	5,692,571,352
Land rental	2,677,373,071	3,012,660,691
Others	1,074,435,553	748,492,977
	<u>34,132,028,844</u>	<u>31,382,086,850</u>

11. TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable	Paid	Closing balance
	VND	during the period	during the period	VND
		VND	VND	
a. Receivables				
Personal income tax	2,100,109,314	10,228,128,657	11,357,874,140	3,229,854,797
Corporate income tax	24,141,549	-	-	24,141,549
Land tax, land rental fee	-	914,290,871	957,183,758	42,892,887
	<u>2,124,250,863</u>	<u>11,142,419,528</u>	<u>12,315,057,898</u>	<u>3,296,889,233</u>
b. Payables				
Personal income tax	405,058,445	2,145,904,015	2,441,146,838	109,815,622
Value added tax	1,022,564,236	2,265,326,450	2,425,895,973	861,994,713
Corporate income tax	20,693,213,421	21,004,335,666	22,110,839,951	19,586,709,136
Land tax, land rental fee	-	3,132,333,837	1,517,737,215	1,614,596,622
Other taxes and payables	381,386,548	235,609,810	235,609,810	381,386,548
	<u>22,502,222,650</u>	<u>28,783,509,778</u>	<u>28,731,229,787</u>	<u>22,554,502,641</u>

VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY

VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09a-DN/HN

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	VND	Buildings and structures	Machinery and equipment	Motor vehicles, transmission equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND	VND
COST							
Opening balance	577,803,930,386	347,104,052,827	63,118,772,816	7,763,431,779	1,990,365,976	997,780,553,784	
Additions	2,807,551,092	16,820,251,397	-	119,640,000	-	19,747,442,489	
Transfer from construction in progress	-	2,921,000,000	-	-	-	2,921,000,000	
Decreases	(497,761,034)	(7,012,418,047)	(209,925,427)	-	-	(7,720,104,508)	
Closing balance	580,113,720,444	359,832,886,177	62,908,847,389	7,883,071,779	1,990,365,976	1,012,728,891,765	
ACCUMULATED DEPRECIATION							
Opening balance	222,970,495,538	181,352,664,754	39,246,054,656	6,649,790,495	691,205,768	450,910,211,211	
Charge for the period	13,078,746,521	13,413,663,175	2,161,594,196	82,539,506	171,138,986	28,907,682,384	
Decreases	(497,761,034)	(7,012,418,047)	(209,925,427)	-	-	(7,720,104,508)	
Closing balance	235,551,481,025	187,753,909,882	41,197,723,425	6,732,330,001	862,344,754	472,097,789,087	
NET BOOK VALUE							
Opening balance	354,833,434,848	165,751,388,073	23,872,718,160	1,113,641,284	1,299,160,208	546,870,342,573	
Closing balance	344,562,239,419	172,078,976,295	21,711,123,964	1,150,741,778	1,128,021,222	540,631,102,678	

The cost of the Company's tangible fixed assets which have been fully depreciated but are still in uses:

Opening balance	76,629,478,192	69,775,346,488	23,771,344,997	5,237,046,717	160,000,000	175,573,216,394
Closing balance	81,206,469,107	66,739,390,838	25,724,395,570	5,273,592,172	160,000,000	179,103,847,687

As presented in Note 20, certain buildings, structures, machinery, equipment and transportation vehicles with the carrying amount as at 30 June 2025 of VND 231,578,670,378 (as at 31 December 2024: VND 227,364,041,689) have been pledged as collateral for loans from commercial banks.



VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights (i)	Computer software	Copyright	Others	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	223,659,573,649	11,442,600,774	31,237,850,000	4,274,560,920	270,614,585,343
Closing balance	223,659,573,649	11,442,600,774	31,237,850,000	4,274,560,920	270,614,585,343
ACCUMULATED AMORTISATION					
Opening balance	22,628,773,953	6,115,746,026	19,231,415,867	1,720,448,298	49,696,384,144
Charge for the period	243,959,584	1,078,760,088	1,061,736,668	125,612,100	2,510,068,440
Closing balance	22,872,733,537	7,194,506,114	20,293,152,535	1,846,060,398	52,206,452,584
NET BOOK VALUE					
Opening balance	201,030,799,696	5,326,854,748	12,006,434,133	2,554,112,622	220,918,201,199
Closing balance	200,786,840,112	4,248,094,660	10,944,697,465	2,428,500,522	218,408,132,759

The cost of intangible assets includes fixed assets fully depreciated but are still in use:

Opening balance	16,930,311,770	3,233,150,824	10,930,350,000	-	31,093,812,594
Closing balance	16,930,311,770	3,233,150,824	14,411,850,000	-	34,575,312,594

(i) Included in the value of Land use rights is the value of the land at 282 Le Van Sy, Ward 1, Tan Binh District, Ho Chi Minh City ("Le Van Sy Land"). According to the Joint Venture Contract dated 03 September 2014 and the appendices to the Joint Venture Contract signed between Southern Seed Joint Stock Company ("SSC") and Daewon Cantavil Joint Stock Company ("Daewon" - formerly known as Daewon - Thu Duc Housing Development Joint Stock Company), SSC has used a part of the value of the Le Van Sy Land Cost (including the value of land use rights and assets on the land) as agreed with Daewon, equivalent to VND 23,816,250,000 to contribute capital to establish Cantavil Housing Development Company Limited ("Cantavil"). The remaining portion of the Le Van Sy Land Cost at the agreed value will be paid back by Cantavil to SSC according to the timeline/conditions stipulated in the Joint Venture Contract. On the same day of 03 September 2014, SSC also signed a Transfer Contract, according to which SSC transfers the property rights, which is the value of the Company's capital contribution at Cantavil to Daewon, and the implementation of this Transfer Contract will depend on the conditions stated in the Transfer Contract as well as some other conditions of the Joint Venture Contract mentioned above.

As at 30 June 2025, due to the fact that the conversion of land use purpose of Le Van Sy Land has not been completed and the conditions, including the prerequisites of the Joint Venture Contract, have expired, SSC has not yet handed over Le Van Sy Land to Cantavil and has not yet recorded the benefits and costs related to the execution of the Joint Venture Contract and Transfer Contract mentioned above.

14. INCREASE, DECREASE IN INVESTMENT PROPERTY

	Buildings and structures
	VND
COST	
Opening balance	14,808,361,147
Closing balance	14,808,361,147
ACCUMULATED AMORTISATION	
Opening balance	3,976,061,873
Charge for the period	644,195,412
Closing balance	4,620,257,285
NET BOOK VALUE	
Opening balance	10,832,299,274
Closing balance	10,188,103,862

Investment properties include warehouses and stores that are used for rental purposes. According to VAS No. 05 - Investment Properties, fair value of investment property as at 30 June 2025 is required to be disclosed. However, the Company could not determine the fair value as at 30 June 2025; therefore, no information about the fair value is disclosed in the Notes to the interim consolidated financial statements. In order to determine the fair value, the Company would require an independent consultancy company to perform the valuation. At present, the Company has not found a suitable consultancy company yet.

The cost of investment properties as at 30 June 2025 includes VND 2,235,586,793 of investment properties which have been fully depreciated but are still under a lease (31 December 2024: VND 2,235,586,793).

15. DEFERRED TAX ASSETS/DEFERRED TAX LIABILITIES

	Current period	Prior period
	VND	VND
Deferred tax assets		
Deferred tax assets related to deductible temporary differences:		
- Trade discount not yet invoiced for scientific and technological products	-	23,656,000
- Trade discount not yet invoiced for other products	6,096,300,449	7,598,101,013
- Short-term accrued expenses	3,445,507,966	2,102,296,154
- Provision for devaluation of inventories	334,344,466	334,344,466
- Unrealized profit	1,107,244,515	980,887,886
Deferred tax assets	10,983,397,396	11,039,285,519
Deferred tax liabilities		
Corporate income tax rates used for determination of value of deferred tax liabilities:	20%	20%
Deferred tax liabilities arising from taxable temporary differences:		
- Difference arising from the revaluation of assets of subsidiaries at the business combination date	31,355,397,172	31,361,198,618
Closing balance	31,355,397,172	31,361,198,618

16. GOODWILL

	<u>Goodwill</u>
	VND
COST	
Opening balance	260,846,731,446
Closing balance	<u>260,846,731,446</u>
ACCUMULATED AMORTISATION	
Opening balance	255,037,265,488
Charge for the period	5,809,465,958
Closing balance	<u>260,846,731,446</u>
NET BOOK VALUE	
Opening balance	<u>5,809,465,958</u>
Closing balance	<u>-</u>

17. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
	Amount/Amount able to	Amount/Amount able
	be paid off	to be paid off
Payables to construction contractors	432,118,674	1,347,753,248
Payables to suppliers	98,982,267,133	119,990,532,558
- <i>Guangxi Wanchuan Seed Co.,Ltd.</i>	10,153,887,446	65,078,509,292
- <i>Others</i>	88,828,379,687	54,912,023,266
	<u>99,414,385,807</u>	<u>121,338,285,806</u>
In which:		
Short-term trade payables to related parties (Details stated in Note 34)	274,344,000	201,264,000

18. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Land rental charges	8,863,644,382	6,457,217,824
Royalty fee	1,165,167,900	1,334,365,100
Others	15,007,793,474	6,846,362,360
	<u>25,036,605,756</u>	<u>14,637,945,284</u>

19. OTHER CURRENT PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Payables to the Capital Contribution Contract(i)	76,183,750,000	76,183,750,000
Payables relating to the Transfer Contract (ii)	23,816,250,000	23,816,250,000
Payables for trade discount, payment discount	15,526,626,185	16,761,970,785
Unpaid salary fund	6,625,720,392	10,603,842,512
Dividends payable	130,977,375	35,280,009,375
Others	10,697,805,263	10,036,170,253
	<u>132,981,129,215</u>	<u>172,681,992,925</u>

In which:

Other current payables to related parties	-	28,157,414,000
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(Details stated in Note 34)

- (i) Reflects the remaining portion of the Le Van Sy land, which was voluntarily transferred by the partners into SSC's account (although SSC did not request and has not received prior notice from the partners before receiving this payment). As at 30 June 2025, the land use purpose conversion for the Le Van Sy land, as well as other conditions of the Capital Contribution Contract and its annexes that have not been completed (Note 13).
- (ii) Represent an amount paid in advance by counterparty to SSC in accordance with the provision of Joint Venture Contract and Transfer Contract. As at 30 June 2025, these contracts have not been completed and parties participated in these contracts are negotiating to adjust contract terms (Note 13).

20. SHORT-TERM LOANS

	<u>Opening balance</u>		<u>In the period</u>		<u>Closing balance</u>
	VND		VND		VND
	Amount/Amount	Increases	Decreases		Amount/Amount
	able to be paid off				able to be paid off
Bank loan	195,464,591,706	997,100,784,128	337,521,253,313		855,044,122,521
	<u>195,464,591,706</u>	<u>997,100,784,128</u>	<u>337,521,253,313</u>		<u>855,044,122,521</u>

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As at 30 June 2025, short-term loans of the Company and its subsidiaries are used to supplement working capital. The details of the short-term loans are as follows:

No	Bank	Amount (VND)	Term	Interest	Collateral
1.	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thang Long Branch	657,219,507,073	The loan term for each disbursement is specified in each debt acknowledgment letter, but not exceeding 08 months. The last debt acknowledgement letter expires on 17 December 2025. Interest is paid monthly.	The interest for each disbursement is specified in each debt acknowledgment letter -	5,996,940 shares of Southern Seed Joint Stock Company owned by the Company; The Company's guarantee of principal and interest obligations up to VND 100 billion for Vietnam Rice Company Limited; A deposit contract of VND 10,000,000,000 as disclosed in Note 04;
					- Certain receivables and/or property rights arising from commercial business contracts of Vietnam Rice Company Limited, Southern Seed Joint Stock Company, and Vietnam National Agrifood Investment and Export Import Company Limited – subsidiaries of the Company, as disclosed in Note 06;
					- Certain inventories in circulation of Vietnam Rice Company Limited, Southern Seed Joint Stock Company, and Vietnam National Agrifood Investment and Export Import Company Limited – subsidiaries of the Company, as disclosed in Note 09;
					- All land-attached assets and machinery and equipment of the Seed and Agricultural Products Processing Industrial Center in Truong Xuan Commune, Dong Thap Province (formerly Truong Xuan Commune, Thap Muoi District, Dong Thap Province), and two means of transportation, as disclosed in Note 12.
2.	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Thap Branch	82,085,231,161	The loan term for each disbursement is specified in each debt acknowledgment letter, but not exceeding 08 months. The last debt acknowledgement letter expires on 21 August 2025. Interest is paid monthly.	The interest for each disbursement is specified in each debt acknowledgment letter	Certain assets of Vietnam Rice Company Limited – a subsidiary of the Company have been pledged as collateral for borrowings from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thang Long Branch and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Thap Branch, including: - Certain receivables and/or property rights arising from commercial business contracts, as disclosed in Note 06; - Certain inventories in circulation, as disclosed in Note 09; - All land-attached assets and machinery and equipment of the Seed and Agricultural Products Processing Industrial Center in Truong Xuan Commune, Dong Thap Province (formerly Truong Xuan Commune, Thap Muoi District, Dong Thap Province), and two means of transportation, as disclosed in Note 12.

VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY
 NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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No	Bank	Amount (VND)	Term	Interest	Collateral
3.	Shinhan Vietnam Bank Limited - Pham Hung Branch	54,144,592,810	The loan term for each disbursement is specified in each debt acknowledgment letter, but not exceeding 05 months. The last debt acknowledgement letter expires on 06 November 2025. Interest is paid monthly.	The interest for each disbursement is specified in each debt acknowledgment letter	Unsecured loan.
4.	Vietnam Joint Stock Commercial Bank for Industry and Trade - Saigon Branch	44,749,325,593	The loan term for each disbursement is specified in each debt acknowledgment letter, but not exceeding 06 months. The credit limit is valid from 23 August 2024 to 30 June 2025	The interest for each disbursement is specified in each debt acknowledgment letter	Inventories in circulation formed from the loaned capital and receivables arising from the production and business process of Southern Seed Joint Stock Company - a subsidiary of the Company, with a minimum value at all times of VND 100,000,000,000 as disclosed in Notes 06 and Note 09.
5.	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Nam Branch	16,845,465,884	The loan term for each disbursement is specified in each debt acknowledgment letter, but not exceeding 07 months. The last debt acknowledgement letter expires on 29 November 2025. Interest is paid monthly.	The interest for each disbursement is specified in each debt acknowledgment letter	Inventories, circulating goods and/or property rights (recorded in the accounting books as receivables) with a minimum value equal to the outstanding short-term credit balance at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Nam Branch as disclosed in Notes 06 and Note 09; - Machinery, equipment, and motor vehicles as stated in Note 12.
		855,044,122,521			

VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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21. OWNERS' EQUITY

	Owner's contributed capital	Other owner's capital	Share premium	Treasury shares	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
For the 6-month period ended 30 June 2024								
Prior period's opening balance	175,869,880,000	-	331,245,527,850	(50,000,000)	509,428,844,839	339,877,961,131	89,762,952,222	1,446,135,166,042
Profit for the year	-	-	-	-	-	91,101,075,807	3,539,590,452	94,640,666,259
Appropriation to the investment and development fund	-	-	-	-	71,358,462,372	(71,358,462,372)	-	-
Appropriation to the bonus and welfare fund	-	-	-	-	-	(31,128,666,766)	(594,331,056)	(31,722,997,822)
Dividends declared	-	-	-	-	-	(70,298,064,000)	(2,219,199,000)	(72,517,263,000)
Remuneration of the Board of Directors and the Board of Supervisors from profits in 2023	-	-	-	-	-	(2,547,526,497)	(438,181,351)	(2,985,707,848)
Remuneration of the Board of Directors and the Board of Supervisors from profits in 2024	-	-	-	-	-	(443,706,340)	(1,293,660)	(445,000,000)
Use of funds	-	-	-	-	(14,154,992,091)	-	-	(14,154,992,091)
Increase in capital at subsidiaries from retained earnings and investment and development fund	-	7,958,080,000	-	-	(7,023,803,868)	(934,276,132)	-	-
Other decreases	-	-	-	-	-	(1,346,466,753)	(146,408,251)	(1,492,875,004)
Prior period's closing balance	175,869,880,000	7,958,080,000	331,245,527,850	(50,000,000)	559,608,511,252	252,921,868,078	89,903,129,356	1,417,456,996,536

VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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	Owner's contributed capital	Other owner's capital	Share premium	Treasury shares	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
For the 6-month period ended 30 June 2025								
Current period's opening balance	175,869,880,000	7,958,080,000	331,245,527,850	(50,000,000)	553,630,432,503	358,200,813,202	93,790,160,871	1,520,644,894,426
Profit for the period	-	-	-	-	-	97,743,045,484	3,381,217,625	101,124,263,109
Appropriation to the investment and development fund (i)	-	-	-	-	37,584,167,788	(37,584,167,788)	-	-
Appropriation to the bonus and welfare fund from profits in 2024 (i)	-	-	-	-	-	(22,663,130,017)	(521,138,864)	(23,184,268,881)
Appropriation to the bonus and welfare fund from profits in 2025 (i)	-	-	-	-	-	(457,568,030)	(17,055,655)	(474,623,685)
Appropriation to the Social Responsibility Fund (i)	-	-	-	-	-	(5,819,820,823)	(30,558,474)	(5,850,379,297)
Dividends declared (i)	-	-	-	-	-	-	(499,000,000)	(499,000,000)
Remuneration of the Board of Directors and the Board of Supervisors from profits in 2024 (i)	-	-	-	-	-	(1,941,093,537)	(357,760,692)	(2,298,854,229)
Remuneration of the Board of Directors and the Board of Supervisors from profits in 2025 (i)	-	-	-	-	-	(352,566,303)	(619,696)	(353,185,999)
Use of funds (ii)	-	-	-	-	(12,386,467,661)	-	-	(12,386,467,661)
Current period's closing balance	175,869,880,000	7,958,080,000	331,245,527,850	(50,000,000)	578,828,132,630	387,125,512,188	95,745,245,115	1,576,722,377,783

(i) Reflects the allocation of funds, dividend distribution, remuneration of the Board of Directors and the Board of Supervisors from profits in 2024 and 2025, according to the Resolutions of the Annual General Meeting of Shareholders of the Company and its subsidiaries.

The amount provisionally appropriated from the 2025 profit will be submitted for approval at the upcoming General Meeting of Shareholders of the Company and its subsidiaries, and any difference (if any) will be adjusted accordingly in the financial statements.

(ii) The Company used part of the investment and development fund for its research, trial production and business development activities.

Charter capital

According to the amended Enterprise Registration Certificate, the Company's charter capital is VND 175,869,880,000. The charter capital contributions by the shareholders as at 30 June 2025 had been fully made as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
PAN Farm Joint Stock Company	140,787,070,000	80.05%	140,787,070,000	80.05%
Others	34,958,090,000	19.88%	34,958,090,000	19.88%
	175,745,160,000	99.93%	175,745,160,000	99.93%
Treasury shares	124,720,000	0.07%	124,720,000	0.07%
	175,869,880,000	100.00%	175,869,880,000	100.00%

Shares

	Closing balance	Opening balance
Number of shares issued to the public	17,586,988	17,586,988
<i>Ordinary shares</i>	17,586,988	17,586,988
Number of treasury shares	12,472	12,472
<i>Ordinary shares</i>	12,472	12,472
Number of outstanding shares in circulation	17,574,516	17,574,516
<i>Ordinary shares</i>	17,574,516	17,574,516

An ordinary share has par value of VND 10,000.

22. OFF BALANCE SHEET ITEMS

Consignment goods

	Unit	Closing balance	Opening balance
Consignment goods	VND	105,437,845,219	105,437,845,219

Foreign currencies

	Unit	Closing balance	Opening balance
- United States Dollar	USD	10,468,559.29	1,137,404.70
- Chinese Yuan	CNY	80,316.21	80,316.21
- Euro	EURO	11,671.31	11,660.15

Bad debts written off

	Closing balance	Opening balance	Reason
	VND	VND	
Hai Anh Seed Company Limited	2,624,129,975	2,624,129,975	Bankruptcy
Dong Cuu Agricultural Service Cooperative	1,194,600,000	1,194,600,000	The Company has ceased operations and completed the process of terminating its tax identification number.
Others	5,868,249,314	5,433,626,379	
	9,686,979,289	9,252,356,354	

23. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

The Company's business activities include cultivation, trading, direct import and export of plant varieties and agricultural materials; as well as processing, packaging and preserving of plant varieties and agricultural materials. In particular, the Company's main production and business activities is cultivation, trading, direct import and export of plant varieties; with the revenue, business results, and assets of this division all accounting for over 90% of total revenue, business results and assets of all departments. According to Accounting Standard No. 28, the Company does not prepare segment reports by business lines. Revenue and cost of goods sold for each production and business activity are presented in Notes 24 and 25, respectively.

Geographic segments

The Company does not prepare business segment reports by geographical area because the Board of Executive Officers determines that the Company and its subsidiaries currently operates in a single geographical, primarily within the territory of Vietnam.

24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Revenue from goods sold and services rendered	1,158,666,812,645	1,067,663,289,051
Revenue from goods sold	1,147,991,857,207	1,062,081,122,991
Revenue from services rendered	10,674,955,438	5,582,166,060
Sale deductions	122,450,675,862	85,293,895,170
Trade discount	41,247,491,696	27,286,470,756
Sales rebates	14,820,000	393,547,430
Sales return	81,188,364,166	57,613,876,984
Net revenue from goods sold and services rendered	<u>1,036,216,136,783</u>	<u>982,369,393,881</u>
In which:		
Revenue from related parties (Details stated in Note 34)	107,968,000	560,535,000

25. COST OF GOODS SOLD AND SERVICES RENDERED

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Cost of goods sold and services rendered	742,820,725,624	673,380,365,239
Provision for inventory devaluation	139,291,216	186,828,755
	<u>742,960,016,840</u>	<u>673,567,193,994</u>

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26. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	1,246,406,342,298	1,007,099,429,278
Labour cost	65,159,188,422	79,185,425,713
Depreciation and amortisation	36,965,791,835	38,428,755,765
Provision made/(reversed)	(968,314,101)	58,969,611
Out-sourced services	85,835,397,891	70,952,127,496
Other monetary expenses	27,872,595,352	41,924,955,659
	1,461,271,001,697	1,237,649,663,522

27. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Bank and loan interest	5,342,681,716	6,448,089,737
Dividends received	3,882,520,000	1,941,260,000
Foreign exchange gain	2,130,713,503	3,867,740,183
Others	320,406,737	319,998,061
	11,676,321,956	12,577,087,981
In which:		
Financial income from related parties (Details stated in Note 34)	2,479,452,054	2,493,150,684

28. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Interest expenses	13,577,041,665	9,098,006,873
Payment discount	6,628,683,786	8,662,474,408
Others	591,644,194	232,473,681
	20,797,369,645	17,992,954,962

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Selling expenses		
Labour costs	10,481,119,908	15,777,980,454
Depreciation and amortisation	3,186,658,156	3,294,375,273
Transportation cost	24,735,724,867	29,782,319,949
Out-sourced services	40,870,037,114	27,079,869,179
Others	15,486,892,536	24,160,613,280
	94,760,432,581	100,095,158,135
General and administration expenses		
Labor costs	23,305,733,419	36,958,470,065
Depreciation, amortisation and allocation of goodwill	12,651,360,407	18,438,036,821
Out-sourced services	12,911,646,129	7,917,388,006
Others	17,711,545,699	22,177,816,926
	66,580,285,654	85,491,711,818

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30. CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Current corporate income tax expense		
Corporate income tax expenses based on taxable profit in the current period	21,004,229,406	22,326,969,997
Total current corporate income tax expense	21,004,229,406	22,326,969,997

	Current period	Prior period
	VND	VND
Deferred corporate income tax expense/(income)		
Deferred income tax expense arising from taxable temporary differences	50,086,677	-
Deferred income tax income arising from deductible temporary differences	-	(545,886,564)
Total deferred corporate income tax expense/(income)	50,086,677	(545,886,564)

The Company and its subsidiaries are obligated to pay Corporate Income Tax ("CIT") at the rate of 20% on taxable income, except for the following cases:

Vietnam Rice Company Limited - a subsidiary of the Company is entitled to the CIT rate of 10% for a period of 15 years from the first year of official operation (2020) and applies the normal CIT rate in subsequent years for its agricultural product processing and seed processing activities in special disadvantaged areas. This Company is also exempt from CIT for four 4 years from the first year of taxable income (2020) and a 50% reduction in the applicable CIT rate for the subsequent 9 years (from 2024).

Vietnam National Agrifood Investment and Export Import Company Limited - a subsidiary of the Company is entitled to the CIT rate of 10% for 15 years from the first year of official operation (2023) and the normal CIT rate in subsequent years. This Company is also exempt from CIT for 4 years from the first year of taxable income (2023) and a 50% reduction in the CIT rate applied for the subsequent 9 years (from 2027).

Ha Nam High Tech Agricultural Development and Investment Joint Stock Company - a subsidiary of the Company is entitled to the CIT rate of 17% for 10 years (starting from 2016). This Company is also exempt from CIT for 2 years from the first year of taxable income (2021) and a 50% reduction in the CIT rate applied for the subsequent 4 years (from 2023).

31. BASIC EARNINGS PER SHARE

	Current period	Prior period (Restated)
Accounting profit after corporate income tax (VND)	97,743,045,484	91,101,075,808
Appropriation to the bonus and welfare fund	(457,568,030)	(13,608,092,130)
Remuneration of the Board of Directors and the Board of Supervisors	(352,566,303)	(1,743,141,277)
Provision for social responsibility	-	(2,432,641,496)
Profit attributable to basic earnings per share calculation (VND)	96,932,911,151	73,317,200,905
Average ordinary shares in circulation for the period (share)	17,574,516	17,574,516
Basic earnings per share (VND/share)	5,516	4,172

The reward and welfare fund, bonus and remuneration of the Board of Directors and Board of Supervisors in 2025 have been provisionally allocated during the period. Therefore, the basic earnings per share for the 6-month ended 30 June 2025 may change upon approval.

The basic earnings per share for the 6-month period ended 30 June 2024 has been restated based on the appropriations to the bonus and welfare fund, and remuneration to the Board of Directors for 2024 as approved by the Company's General Meeting of Shareholders of the Company and its subsidiaries in 2025, determined in proportion to the profit after tax for the first 6 months of 2024 over the total profit after tax for the year 2024. Basic earnings per share are adjusted as follows:

	Reported	Restated
Accounting profit after corporate income tax (VND)	91,101,075,808	91,101,075,808
Appropriation to the bonus and welfare fund and remuneration of the Board of Directors and the Board of Supervisors	(443,706,340)	(17,783,874,903)
Profit attributable to basic earnings per share calculation (VND)	90,657,369,468	73,317,200,905
Average ordinary shares in circulation for the period (share)	17,574,516	17,574,516
Basic earnings per share (VND/share)	5,158	4,172

32. CONTINGENT LIABILITIES

Land rental fee in Pham Van Coi Commune, Cu Chi District, Ho Chi Minh City

In 2013, South Seed Joint Stock Company ("SSC"), a subsidiary of the Company, purchased assets from East West Seed Joint Venture Company (EW) including land use rights. Pursuant to Decision No. 3201/QĐ-UBND dated 28 June 2014, SSC was approved by the People's Committee of Ho Chi Minh City to use a land lot area of 259,717.2 m² in Pham Van Coi Commune, Cu Chi District, Ho Chi Minh City for researching and producing vegetable seeds. Therefore, SSC is obliged to pay land rental from the date of Decision to 31 December 2020. Currently, the above land area is being used by SSC; however, the Department of Natural Resources and Environment and the Tax Department of Ho Chi Minh City have not yet determined the official land rental price. Therefore, SSC and local authorities have not yet been able to determine the land rental amount for the above leased land for the entire corresponding lease term. The land rent has been temporarily accrued annually by SSC Company based on the land rental unit price of EW (the previous lessee) under the land lease contract No. 9018/HĐTD-GTD dated 29 June 2000 between EW and the People's Committee of Ho Chi Minh City. At the date of these financial statements, SSC has temporarily accrued land rental from July 2014 to June 2025 with the amount of VND 6,821,049,808. SSC will make adjustments and additional payments for the next payment period (if any) when there is an official price and notice from relevant state management agencies.

Land rental fee in Tan Hiep Commune, Phu Giao District, Binh Duong Province

On 27 May 2005, SSC signed a land lease contract with the People's Committee of Binh Duong Province of a land lot area of 776,947.3 m² in Tan Hiep Commune, Phu Giao District, Binh Duong Province for agricultural use in 20 years from 25 March 2002 to 25 March 2022. SSC carried out procedures to extend the land lease term in 2020 that was approved by the People's Committee of Binh Duong Province for the extension under Decision No. 685/QĐ-UBND dated 13 March 2020.

On 21 April 2022, SSC received Notice of temporary payment of land rental fee in the form of annual No. 12/TB-CCT from the Tax Department of Tan Uyen Area for the above land, with the price of VND 192/m². Accordingly, the Tax Department of Tan Uyen Area issued Official Letter No. 3424/BPMCPG-CCTKV on 07 June 2022 confirming that SSC had fulfilled its financial obligations regarding land rental fee for the years from 2006 to 2021.

However, on 15 July 2022, SSC received Notice No. 11988/TB-CTBD from the Binh Duong Provincial Tax Department regarding annual payment of land and water surface rental fee. According to this announcement, the land rental fee was adjusted from VND 192/m² to VND 5,258/m² with a price stabilization period from 13 March 2020 to 13 March 2025.

On 28 October 2022, SSC issued Official Letter No. 334/CV-SSC requesting the People's Committee and the Department of Natural Resources and Environment of Binh Duong Province to adjust the land price and Department of Natural Resources and Environment of Binh Duong Province was assigned by the People's Committee to consideration and response. Therefore, SSC and local management agencies have not yet been able to determine the land rental amount for the above leased land.

SSC has provisionally paid the entire land rental fee for 2022 and 2023 with an amount of VND 4,085,188,093 per year according to Notice No. 11988/TB-CTBD dated 27 October 2022 and 29 November 2022 and Notice No. 12/TB-CCT of the Tax Department of Tan Uyen Area (SSC received this Notice on 16 January 2024).

In 2024, the land rental fee for 2023 was reduced by 30%, equivalent to VND 1,225,556,671, according to Decision No. 911/QĐ-CTBDU dated 26 March 2024 issued by the Director of the Binh Duong Tax Department. The land rental reduction was based on Article 3, Decision No. 25/2023/QĐ-TTg dated 03 October 2023 of the Prime Minister regarding the reduction of land rental fees for 2023. In 2024, SSC provisionally paid land rental for 2024 amounting to VND 2,859,632,232 after offsetting the exempted amount.

As at the end of interim reporting period, SSC has not yet received an official notice from the tax authorities regarding the land rental fee payable for 2025, SSC has self-assessed and temporarily paid the land rental fee for the 6-month period in 2025 with an amount of VND 2,042,594,574. SSC will adjust and make any additional payment or refund in the next payment period (if any).

33. COMMITMENTS

Operating lease commitment

The Company as lessee

The Company is leasing office spaces, warehouses and land under operating leases. At the balance sheet date, the minimum future lease payments under operating leases are presented as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Within one year	4,445,858,616	4,351,709,926
In the second to fifth year inclusive	11,778,561,912	11,163,011,788
After five years	63,124,447,606	57,868,589,824
	<u>79,348,868,134</u>	<u>73,383,311,538</u>

	Closing balance	Opening balance (Restated)
	VND	VND
Within one year	4,445,858,616	4,351,709,926
In the second to fifth year inclusive	11,778,561,912	11,163,011,788
After five years	63,124,447,606	57,868,589,824
	79,348,868,134	73,383,311,538

34. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the period:

Company	Relationship
PAN Group Joint Stock Company	Ultimate Parent Company
PAN Farm Joint Stock Company	Parent Company
PAN Consumer Goods Distribution Joint Stock Company	Affiliate
Vietnam Fumigation Joint Stock Company	Affiliate
SSI Asset Management Company Limited	Entity related to member of Board of Directors

During the period, the Company entered into the following significant transactions with its related parties:

	Current period	Prior period
	VND	VND
Revenue of goods sold and services rendered		
PAN Consumer Goods Distribution Joint Stock Company	107,968,000	560,535,000
	107,968,000	560,535,000
Purchase of goods and services rendered		
Vietnam Fumigation Joint Stock Company	1,671,403,934	-
PAN Consumer Goods Distribution Joint Stock Company	58,059,171	-
	1,729,463,105	-
Purchase of short-term financial investment		
SSI Asset Management Company Limited	20,670,769,200	-
	20,670,769,200	-
Dividends declared		
PAN Farm Joint Stock Company	-	28,157,414,000
	-	28,157,414,000
Dividends paid		
PAN Farm Joint Stock Company	28,157,414,000	28,157,414,000
	28,157,414,000	28,157,414,000
Interest income from loan receivables		
PAN Group Joint Stock Company	2,479,452,054	2,493,150,684
	2,479,452,054	2,493,150,684

Significant related party balances as at the balance sheet date were as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Short-term loan receivables		
PAN Group Joint Stock Company (i)	100,000,000,000	100,000,000,000
	<u>100,000,000,000</u>	<u>100,000,000,000</u>
Other short-term receivables		
PAN Group Joint Stock Company	1,246,575,342	1,671,232,876
	<u>1,246,575,342</u>	<u>1,671,232,876</u>
Advance payment for business cooperation		
PAN Farm Joint Stock Company	320,000,000	320,000,000
	<u>320,000,000</u>	<u>320,000,000</u>
Other current payables		
PAN Farm Joint Stock Company	-	28,157,414,000
	<u>-</u>	<u>28,157,414,000</u>
Short-term trade payables		
Vietnam Fumigation Joint Stock Company	274,344,000	201,264,000
	<u>274,344,000</u>	<u>201,264,000</u>

(i) Reflects an unsecured loan to PAN Group Joint Stock Company under Loan Agreement No. 01/2023/HDV/SSC-PAN dated 06 September 2023 and its attached appendices with the amount of VND 100 billion. The loan bears a fixed interest rate of 5% per annum. According to the appendix of the contract, the loan has been extended to 10 September 2025.

Remuneration paid to the Board of Directors, Board of Executive Officers and Board of Supervisors during the period was as follows:

	<u>Current period</u>	<u>Prior year</u>
	VND	VND
Remuneration of the Board of Directors	736,111,000	750,000,000
Ms. Nguyen Thi Tra My Chairwoman (appointed on 17 February 2025)	125,000,000	125,000,000
Ms. Tran Kim Lien Chairwoman (resigned on 17 February 2025) Member (resigned on 16 April 2025)	73,611,111	125,000,000
Ms. Le Thi Le Hang Vice chairwoman	125,000,000	125,000,000
Ms. Nguyen Ngoc Anh Member	125,000,000	125,000,000
Mr. Tran Dinh Long Member	125,000,000	125,000,000
Mr. Nguyen Trung Dung Member (appointed on 16 April 2025)	51,388,889	-
Mr. Nguyen Quang Truong Member (resigned on 10 June 2025)	111,111,000	125,000,000
Income of the Board of Executive Officers	6,965,921,368	6,098,816,510
Mr. Nguyen Quang Truong Chief Executive Officer (resigned on 10 June 2025)	2,434,436,000	1,758,920,000
Members of the Executive Board	4,531,485,368	4,339,896,510

		Current period	Prior year
		VND	VND
Remuneration of the Board of Supervisors		150,000,000	150,000,000
Mr. Nguyen Anh Tuan	Head of Board of Supervisors	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 (resigned on 16 April 2025)	29,444,444	50,000,000

35. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the period exclude an amount of VND 432,118,674 (prior period: VND 3,449,504,093), representing an addition in fixed assets and construction in progress during the period that has not yet been paid. Consequently, increase, decrease in payables have been adjusted by the same amount.

Cash outflows for purchases of fixed assets and construction in progress during the period include an amount of VND 5,990,994,967 (prior period: VND 25,006,875,966), representing an addition in fixed assets and construction in progress during the period that had been advanced. Consequently, increase, decrease in receivables have been adjusted by the same amount.

36. SUBSEQUENT EVENTS

According to the Resolution of the General Meeting of Shareholders No. 19/NQ-DHDCD2025 dated 16 April 2025, and the Resolution of the Board of Management No. 67/NQ-VINASEED-HDQT dated 18 July 2025, the Board of Management has approved the payment of the first dividend for the year 2024 in cash to the existing shareholders at a rate of 20% of the par value of the shares, equivalent to VND 2,000 per share. The final registration date, pursuant to the notification from the Ho Chi Minh City Stock Exchange (HOSE) is 01 August 2025. As at the date of these interim consolidated financial statements, the Company had paid the first dividend for 2024 to existing shareholders with amount of VND 35,081,136,000.



 Nguyen Thi Nhu Quynh
 Preparer



 Phan The Ty
 Chief Accountant



 Nguyen Thi Tra My
 Chairwoman
 The Legal Representative

26 August 2025