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VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2025

TABLE OF CONTENTS

CONTENTS	PAGE(S)
STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS	1 - 2
REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS	3 - 4
INTERIM SEPARATE BALANCE SHEET	5 - 6
INTERIM SEPARATE INCOME STATEMENT	7
INTERIM SEPARATE CASH FLOW STATEMENT	8 - 9
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS	10 - 35

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 interim 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 June 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 separate financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025 and its financial performance and its 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 separate financial reporting. In preparing these interim separate financial statements, the Board of Executive Officers of the Company 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 separate financial statements;
- Prepare the interim 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 separate financial statements so as to minimize errors and frauds.

The Board Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim separate 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 separate financial statements.

Nguyen Thi Tra My
Chairwoman
The Legal Representative

26 August 2025

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REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: **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 interim separate 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 35, which comprise the interim separate balance sheet as at 30 June 2025, the interim income separate statement and interim separate cash flows statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

The Board Executive Officers' Responsibility for the Interim Financial Statements

The Board of Executive Officers of the Company is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim separate financial reporting, and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of the interim separate 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 separate 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 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.

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REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and of its separate financial performance and its separate 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 separate financial reporting.

CÔNG TY TNHH KIỂM TOÁN DELOITTE VIỆT NAM
M.S.D.N: 0100112500 C.T.T.N.H.H
Q. ĐỐNG ĐA - TP HÀ NỘI

Pham 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

INTERIM SEPARATE BALANCE SHEET

As at 30 June 2025

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A.	**CURRENT ASSETS**	**100**		**817,109,805,487**	**687,091,915,345**
I.	**Cash and cash equivalents**	**110**	**4**	**272,104,832,167**	**212,554,839,277**
1.	Cash	111		272,104,832,167	212,554,839,277
II.	**Short-term financial investments**	**120**	**5**	**40,670,769,200**	**2,027,221,918.00**
1.	Held-to-maturity investments	123		40,670,769,200	2,027,221,918
III.	**Short-term receivables**	**130**		**143,300,038,221**	**163,457,522,768**
1.	Short-term trade receivables	131	6	103,549,099,092	137,130,472,199
2.	Short-term advances to suppliers	132	7	27,954,644,820	16,516,410,867
3.	Other short-term receivables	136	8	11,816,294,309	9,871,227,702
4.	Provision for short-term doubtful debts	137		(20,000,000)	(60,588,000)
IV.	**Inventories**	**140**	**9**	**356,260,170,736**	**306,443,481,972**
1.	Inventories	141		358,215,903,096	308,399,214,332
2.	Provision for devaluation of inventories	149		(1,955,732,360)	(1,955,732,360)
V.	**Other short-term assets**	**150**		**4,773,995,163**	**2,608,849,410**
1.	Short-term prepayments	151	10	1,649,432,182	588,642,498
2.	Value added tax deductibles	152		2,123,188	1,526,200
3.	Taxes and other receivables from the State budget	153	16	3,122,439,793	2,018,680,712
B.	**NON-CURRENT ASSETS**	**200**		**1,309,883,825,092**	**1,316,299,395,172**
I.	**Fixed assets**	**220**		**166,323,424,813**	**170,924,947,362**
1.	Tangible fixed assets	221	11	148,708,412,521	151,785,865,834
	- Cost	*222*		*342,302,243,187*	*342,307,846,682*
	- Accumulated depreciation	*223*		*(193,593,830,666)*	*(190,521,980,848)*
2.	Intangible assets	227	12	17,615,012,292	19,139,081,528
	- Cost	*228*		*39,847,801,748*	*39,847,801,748*
	- Accumulated amortisation	*229*		*(22,232,789,456)*	*(20,708,720,220)*
II.	**Long-term assets in progress**	**240**		**1,625,112,382**	**1,625,112,382**
1.	Construction in progress	242		1,625,112,382	1,625,112,382
III.	**Long-term financial investments**	**250**	**5**	**1,122,442,015,906**	**1,122,442,015,906**
1.	Investments in subsidiaries	251		1,096,380,280,526	1,096,380,280,526
2.	Equity investments in other entities	253		26,061,735,380	26,061,735,380
IV.	**Other long-term assets**	**260**		**19,493,271,991**	**21,307,319,522**
1.	Long-term prepayments	261	10	15,133,779,186	15,824,424,231
2.	Deferred tax assets	262	13	4,359,492,805	5,482,895,291
	TOTAL ASSETS (270=100+200)	**270**		**2,126,993,630,579**	**2,003,391,310,517**

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

INTERIM SEPARATE BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
C.	**LIABILITIES**	**300**		**542,150,864,794**	**446,183,371,601**
I.	**Current liabilities**	**310**		**542,150,864,794**	**446,183,371,601**
1.	Short-term trade payables	311	14	96,389,435,190	140,975,723,410
2.	Short-term advances from customers	312	15	13,151,808,642	11,579,560,412
3.	Taxes and amounts payable to the State budget	313	16	12,747,096,301	15,119,626,613
4.	Payables to employees	314		66,804,341	16,690,892,060
5.	Short-term accrued expenses	315		2,554,568,642	2,426,794,601
6.	Other current payables	319	17	23,078,319,723	62,327,931,383
7.	Short-term loans and obligations under finance leases	320	18	363,927,277,393	181,600,267,629
8.	Bonus and welfare funds	322		30,235,554,562	15,462,575,493
D.	**EQUITY**	**400**		**1,584,842,765,785**	**1,557,207,938,916**
I.	**Owners' equity**	**410**	**19**	**1,584,842,765,785**	**1,557,207,938,916**
1.	Owners' 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.	Treasury shares	415		(50,000,000)	(50,000,000)
4	Investment and development fund	418		432,041,846,649	422,190,297,899
5.	Retained earnings	421		645,735,511,286	627,952,233,167
	- Retained earnings accumulated to the prior year end	*421a*		*581,968,620,875*	*480,673,790,426*
	- Retained earnings of the current period/prior year	*421b*		*63,766,890,411*	*147,278,442,741*
	TOTAL RESOURCES (440=300+400)	**440**		**2,126,993,630,579**	**2,003,391,310,517**

Nguyen Thi Nhu Quynh	Phan The Ty	Nguyen Thi Tra My
Preparer	**Chief Accountant**	**Chairwoman**
		The Legal Representative

26 August 2025

INTERIM SEPARATE 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**	**22**	**679,405,563,570**	**633,219,107,102**
2.	Deductions	02	22	87,632,635,535	59,418,284,339
3.	**Net revenue from goods sold and services rendered (10=01-02)**	**10**	**22**	**591,772,928,035**	**573,800,822,763**
4.	Cost of goods sold and services rendered	11	23	441,088,401,014	416,828,150,932
5.	**Gross profit from goods sold and services rendered (20=10-11)**	**20**		**150,684,527,021**	**156,972,671,831**
6.	Financial income	21	25	12,748,814,424	35,409,025,515
7.	Financial expenses	22	26	11,087,934,499	12,731,799,903
	- In which: Interest expenses	*23*		*6,246,765,808*	*6,173,951,145*
8.	Selling expenses	25	27	47,537,397,189	53,062,858,721
9.	General and administration expenses	26	27	27,130,861,512	34,446,808,161
10.	**Operating profit (30=20+(21-22)-(25+26))**	**30**		**77,677,148,245**	**92,140,230,561**
11.	Other income	31		819,383,852	84,963,146
12.	Other expenses	32		549,523,073	512,066,286
13.	**Profit/(loss) from other activities (40=31-32)**	**40**		**269,860,779**	**(427,103,140)**
14.	**Accounting profit before tax (50=30+40)**	**50**		**77,947,009,024**	**91,713,127,421**
15.	Current corporate income tax expenses	51	28	12,761,013,127	13,434,777,182
16.	Deferred corporate tax expense/(income)	52	28	1,123,402,486	(490,305,302)
17.	**Net profit after corporate income tax (60=50-51-52)**	**60**		**64,062,593,411**	**78,768,655,541**

Nguyen Thi Nhu Quynh	Phan The Ty	Nguyen Thi Tra My
Preparer	**Chief Accountant**	**Chairwoman**
		The Legal Representative

26 August 2025

INTERIM SEPARATE 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.	***Profit before tax***	***01***	***77,947,009,024***	***91,713,127,421***
2.	***Adjustments for:***			
	Depreciation and amortisation of fixed assets	02	11,410,403,203	8,476,149,879
	Provisions	03	(40,588,000)	-
	Foreign exchange gain arising from translating foreign currency items	04	(2,084,699,394)	(448,189,931)
	Gain from investing activities	05	(8,502,996,703)	(29,219,232,220)
	Interest expenses	06	6,246,765,808	6,173,951,145
3.	***Operating profit before movements in working capital***	***08***	***84,975,893,938***	***76,695,806,294***
	Increase, decrease in receivables	09	29,188,724,695	(12,740,918,179)
	Increase, decrease in inventories	10	(49,816,688,764)	(51,068,992,902)
	Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable))	11	(70,459,664,275)	(44,199,866,342)
	Increase, decrease in prepaid expenses	12	(370,144,639)	1,113,182,496
	Interest paid	14	(6,329,177,193)	(5,861,399,056)
	Corporate income tax paid	15	(15,148,034,832)	(16,280,761,905)
	Other cash outflows	17	(13,053,550,946)	(9,123,122,870)
	Net cash (used in) operating activities	***20***	***(41,012,642,016)***	***(61,466,072,464)***
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(12,806,355,867)	(20,407,960,332)
2.	Cash outflow for lending, buying debt instruments of other entities	23	(40,670,769,200)	(67,000,000,000)
3.	Cash recovered from lending, selling debt instruments of other entities	24	2,027,221,918	20,000,000,000
4.	Interest earned, dividends and profits received	27	3,915,695,333	26,228,047,945
	Net cash used in investing activities	***30***	***(47,534,207,816)***	***(41,179,912,387)***

INTERIM SEPARATE 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	372,155,797,431	348,637,741,547
2.	Repayment of borrowings	34	(189,828,787,667)	(272,927,281,402)
3.	Dividends and profits paid	36	(35,149,032,000)	(35,149,032,000)
	Net cash generated by financing activities	***40***	***147,177,977,764***	***40,561,428,145***
	Net increase/(decrease) in cash (50=20+30+40)	**50**	**58,631,127,932**	**(62,084,556,706)**
	Cash at the beginning of the period	**60**	**212,554,839,277**	**291,210,395,015**
	Effects of changes in foreign exchange rates	61	918,864,958	1,095,199,379
	Cash at the end of the period (70=50+60+61)	**70**	**272,104,832,167**	**230,221,037,688**

Nguyen Thi Nhu Quynh	Phan The Ty	Nguyen Thi Tra My
Preparer	**Chief Accountant**	**Chairwoman**
		The Legal Representative

26 August 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying interim separate 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 as at 30 June 2025 is 276 (as at 31 December 2024: 288).

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:

No	*Dependent units*	*Address*
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 Provine

(*) According to the Resolution of the Board of Management No. 30/NQ-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 separate 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 separate 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 subsidiary and associate as at 30 June 2025 and as at 31 December 2024 are as follows:

			Closing balance		Opening balance		
No	Company	Headquarter	Proportion of ownership interest (%)	Proportion of voting power held (%)	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
	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 31 December 2024, 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 financial statements

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

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

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim separate 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 separate financial reporting.

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

The Company also prepares the interim consolidated financial statements. These separate financial statements should be read together with the Company's interim consolidated financial statements for the 6-month period ended 30 June 2025 in order to obtain thorough understanding of the financial situation of the Company.

Accounting period

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

These interim separate 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 financial statements, are as follows:

Estimates

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

Cash and cash equivalents

Cash comprise cash on hand and demand deposits.

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. Held-to-maturity investments comprise term deposits and bonds.

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 invesments.

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

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. 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.

Investments in subsidiaries are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share is deducted from the cost of the investments as recoverable amounts.

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

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 equity 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. Cost comprises direct materials and where applicable, direct labour 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 tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations 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 - 25
Machinery and equipment	03 - 15
Motor vehicles, transmission equipment	06 - 15
Management tools and equipment	03 - 06

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 interim separate income statement.

Intangible assets and amortisation

Intangible asset represents land use rights, patent and computer software that is stated at cost less accumulated amortisation.

The costs of purchased intangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use.

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

	Years
Copyright	05 - 20
Computer software	05 - 06
Others	15

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

Leasing

All leases at the Company are classified as operating leases.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred.

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 income statement on a straight-line basis over the term of the relevant lease.

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 in Ninh Binh (formerly Ha Nam), business cooperation costs, 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, Duy Tien Ward, Ninh Binh Province (formerly Duy Tien Town, Ha Nam Province). These costs will be offset against the land rent that the Company must pay during the land lease period (the Company is exempted from land rent for 12 years and 5 months, from January 2020 to May 2032). Infrastructure construction costs represent the expenses for building infrastructure on above land. These costs are allocated over the land lease period until 27 May 2064.

Business cooperation costs represent the capital contribution under the Contract for Supply - Operation - Transfer of Rooftop solar power system No. 01/2020/VINASOLAR.VN-VINARICE-NSC dated 18 September 2020 between the Company, Vietnam Rice Company Limited - a subsidiary of the Company

and VINASOLAR Vietnam Joint Stock Company. According to the contract, capital for the investment of rooftop solar system projects were contributed by the Company and the project shall be executed over the period of 20 years. The Company will be divided 25% of the profits from this project. The investment costs for the project are allocated over the implementation period of the projects.

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 which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments and are allocated to the separate income statement using the straight-line method in accordance with the current accounting regulations.

Profit distribution

Net profit after corporate income tax may be distributed to shareholders upon approval by the General Meeting of Shareholders and after allocating funds in accordance with the Company's Charter and Vietnamese law.

The Company shall allocate the following funds from net profit after corporate income tax as requested by the Board of Management and approved by shareholders at the Annual General Meeting of Shareholders.

Revenue recognition

Revenue from the sales of goods

Revenue from the sale of goods is recognized 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 rendering of services

Revenue of a transaction involving the rendering of services is recognized 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 recognized 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.

Investment interest is recognised when the Group'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 period of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that period. In case that sales deductions for sales of products, goods or rendering of services sold in the period incurred after the balance sheet date but before the issuance of the interim separate 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 separate 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 recognized in the interim separate income statement.

Borrowing costs

Borrowing costs are recognized in the interim income statement in the period when incurred unless they are capitalized 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 capitalized 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 period. Taxable profit differs from profit before tax as reported in the interim separate income statement because it excludes items of income or expense that are taxable or deductible in other periods 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 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 period 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

	Closing balance VND	Opening balance VND
Cash on hand	1,276,073,429	2,382,665,425
Bank demand deposits	270,828,758,738	210,172,173,852
	272,104,832,167	**212,554,839,277**

5. FINANCIAL INVESTMENT

Short-term financial investment

	Closing balance VND		Opening balance VND	
	Cost	Carrying amount	Cost	Carrying amount
Short-term deposits (i)	20,000,000,000	20,000,000,000	2,027,221,918	2,027,221,918
Others (ii)	20,670,769,200	20,670,769,200	-	-
	40,670,769,200	**40,670,769,200**	**2,027,221,918**	**2,027,221,918**

(i) Reflect 6-month term deposit at commercial bank with an interest rate of 6.3% per annum (as at 31 December 2024: 3.3% per annum).

(ii) Reflect the held-to-maturity investments of the Company during the period with the next interest payment due on 14 August 2025.

Long-term financial investment

	Closing balance				Opening balance			
	Cost (VND)	Shares number	Provision (VND)	Fair value (VND)	Cost (VND)	Shares number	Provision (VND)	Fair value (VND)
Investment in subsidiaries	**1,096,380,280,526**		**-**		**1,096,380,280,526**		-	
Southern Seed Joint Stock Company (iii)	780,948,492,526	12,794,862	-	445,261,197,600	780,948,492,526	12,794,862	-	441,422,739,000
Vietnam Rice Company Limited	231,000,000,000	-	-	(iv)	231,000,000,000	-	-	(iv)
Ha Nam High Tech Argicultural Development and Investment Joint Stock Company	47,000,000,000	4,700,000	-	(iv)	47,000,000,000	4,700,000	-	(iv)
Vinaseed Hanoi Development and investment Joint Stock Company	30,608,000,000	1,101,888	-	(iv)	30,608,000,000	1,101,888	-	(iv)
Quang Nam National Seed Joint Stock Company	6,823,788,000	450,100	-	(iv)	6,823,788,000	450,100	-	(iv)
Investment in associates	**26,061,735,380**		**-**	**-**	**26,061,735,380**		**-**	**-**
Thai Binh Seed Group Joint Stock Company (v)	26,061,735,380	194,126	-	(iv)	26,061,735,380	194,126	-	(iv)
	1,122,442,015,906		**-**		**1,122,442,015,906**		**-**	

(iii) The fair value of the investment in Southern Seed Joint Stock Company is determined based on the closing price of the shares on the HOSE stock exchange as at 30 June 2025 and 31 December 2024 (the last trading session on last day of the period).

As at 30 June 2025, 5,996,940 shares of Southern Seed Joint Stock Company are being used as collateral for the Company's loan at commercial bank as presented in Note 18.

(iv) The Company has not determined 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.

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

In the current period and previous period, except for Ha Nam High Tech Agricultural Development and Investment Joint Stock Company which operated at a loss, the other subsidiaries were profitable. The significant transactions between the Company and its subsidiaries during the period are presented in Note 30.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
Phu Tho UDOM Agricultural Development Import-Export Private Joint Stock Company	15,756,360,000	7,966,860,000
Khoa Hoi Seed Joint Stock Company	8,580,825,947	8,580,825,947
Minh Nhan Seed Company Limited	7,280,877,000	8,199,906,000
LINSAN IMEX s.r.o	6,608,587,036	-
Truong Phuc Seed Company Limited	6,095,542,000	8,054,757,300
Others	59,226,907,109	104,328,122,952
	103,549,099,092	**137,130,472,199**
In which:		
Short-term trade receivables from related parties (Details stated in Note 30)	**5,796,760,413**	**5,867,232,352**

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
Mr. Pham Phu Quoc	7,278,894,959	2,175,748,830
Mr. Nguyen Van Thong	4,512,875,063	567,245,000
Mr. Dang Thanh Binh	1,594,619,440	2,187,271,140
721 Coffee Company Limited	55,403,948	3,870,000,000
Others	14,512,851,410	7,716,145,897
	27,954,644,820	**16,516,410,867**

8. OTHER SHORT-TERM RECEIVABLES

	Closing balance VND	Opening balance VND
Profit distributed from subsidiaries	4,501,000,000	-
Receivables for transportation and seed preservation fees from the Department of Crop Production - Ministry of Agriculture and Rural Development	2,168,686,486	6,010,145,411
Advance to employees	1,562,908,269	758,215,108
Interest on deposit	135,458,158	-
Others	3,448,241,396	3,102,867,183
	11,816,294,309	**9,871,227,702**
In which:		
Other short-term receivables from related parties (Details stated in Note 30)	**4,821,000,000**	**320,000,000**

9. INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	37,229,537,237	-	42,950,683,532	-
Tools and supplies	485,704,763	-	505,086,606	-
Work in progress	1,550,362,861	-	2,164,384,255	-
Finished goods	306,836,286,065	(1,955,732,360)	262,768,824,249	(1,955,732,360)
Merchandise	39,690,425	-	10,235,690	-
Goods on consignment (i)	12,074,321,745	-	-	-
	358,215,903,096	**(1,955,732,360)**	**308,399,214,332**	**(1,955,732,360)**

(i) As at 30 June 2025, goods on consignment reflect the Company's exported finished products that have been customs cleared, invoiced, and are pending handover procedures to the shipping carrier.

In the current and previous periods, the Company did not make additional or utilize any provision for inventory.

10. PREPAYMENTS

	Closing balance VND	Opening balance VND
a. Short-term		
Packages, labels, tools and supplies issued for consumption	1,649,432,182	588,642,498
	1,649,432,182	**588,642,498**
b. Long-term		
Land clearance and infrastructure construction costs	8,842,342,972	8,923,354,102
Investment cooperation costs	2,757,339,250	2,846,285,680
Office repair and renovation	1,734,703,907	1,571,113,414
Tools and equipment issued for consumption	1,799,393,057	2,483,671,035
	15,133,779,186	**15,824,424,231**

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	**176,714,492,476**	**130,414,373,947**	**32,885,948,093**	**2,293,032,166**	**342,307,846,682**
Additions	-	7,632,861,013	-	81,640,000	7,714,501,013
Decreases	(497,761,034)	(7,012,418,047)	(209,925,427)	-	(7,720,104,508)
Closing balance	**176,216,731,442**	**131,034,816,913**	**32,676,022,666**	**2,374,672,166**	**342,302,243,187**
ACCUMULATED DEPRECIATION					
Opening balance	**80,742,230,517**	**89,509,175,199**	**18,309,778,432**	**1,960,796,700**	**190,521,980,848**
Charge for the period	4,440,531,803	5,180,348,447	1,126,118,891	44,955,185	10,791,954,326
Decreases	(497,761,034)	(7,012,418,047)	(209,925,427)	-	(7,720,104,508)
Closing balance	**84,685,001,286**	**87,677,105,599**	**19,225,971,896**	**2,005,751,885**	**193,593,830,666**
	NET BOOK VALUE				
Opening balance	**95,972,261,959**	**40,905,198,748**	**14,576,169,661**	**332,235,466**	**151,785,865,834**
Closing balance	**91,531,730,156**	**43,357,711,314**	**13,450,050,770**	**368,920,281**	**148,708,412,521**

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

Opening balance	17,697,131,714	36,289,164,695	10,364,645,923	1,813,892,790	66,164,835,122
Closing balance	18,324,276,485	30,424,198,648	10,941,696,496	1,813,892,790	61,504,064,419

12. INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS

	Land use rights	Copyright	Computer software	Others	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	**2,275,787,000**	**26,547,500,000**	**7,256,151,826**	**3,768,362,922**	**39,847,801,748**
Closing balance	**2,275,787,000**	**26,547,500,000**	**7,256,151,826**	**3,768,362,922**	**39,847,801,748**
ACCUMULATED DEPRECIATION					
Opening balance	-	16,104,716,112	3,389,753,808	1,214,250,300	20,708,720,220
Charge for the period	-	856,569,992	541,887,144	125,612,100	1,524,069,236
Closing balance	**-**	**16,961,286,104**	**3,931,640,952**	**1,339,862,400**	**22,232,789,456**
NET BOOK VALUE					
Opening balance	**2,275,787,000**	**10,442,783,888**	**3,866,398,018**	**2,554,112,622**	**19,139,081,528**
Closing balance	**2,275,787,000**	**9,586,213,896**	**3,324,510,874**	**2,428,500,522**	**17,615,012,292**

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

Opening balance	-	10,110,000,000	1,733,477,000	-	11,843,477,000
Closing balance	-	13,591,500,000	1,733,477,000	-	15,324,977,000

13. DEFERRED INCOME TAX ASSETS

	Closing balance VND	Opening balance VND
Corporate income tax rate used to determine the value of deferred income tax:	20%	20%
Deferred tax assets related to deductible temporary differences		
- Trade discount not yet invoiced	*4,227,391,960*	*5,482,895,291*
- Unrealized profits	*132,100,845*	-
Closing balance	**4,359,492,805**	**5,482,895,291**

14. SHORT-TERM TRADE PAYABLES

	Closing balance VND Amount/Amount able to be paid off	Opening balance VND Amount/Amount able to be paid off
Southern Seed Joint Stock Company	13,653,409,024	17,087,412,519
Minh Sang Development Co., Ltd.	11,781,691,070	-
Van Xuyen - China Seed Company Limited	10,153,887,446	65,078,509,292
Mr. Nguyen Van Manh	9,547,008,100	-
Vina Agrifood Company Limited	2,024,289,650	16,765,125,453
Others	49,229,149,900	42,044,676,146
	96,389,435,190	**140,975,723,410**
In which:		
Short-term trade payables to related parties (Details stated in Note 30)	**24,859,496,692**	**42,994,770,365**

15. SHORT-TERM ADVANCED FROM CUSTOMERS

	Closing balance VND	Opening balance VND
Asia-Foods	3,251,353,387	1,540,893,491
Cuong Lien Agricultural Supplies., Ltd.	1,435,770,000	240,922,000
Ky Lan Agricultural Co., Ltd.	1,324,625,000	-
Lan Tuyen One Member Co., Ltd.	-	1,528,460,000
Others	7,140,060,255	8,269,284,921
	13,151,808,642	**11,579,560,412**

16. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
a. Receivables				
Personal income tax	2,018,680,712	8,196,522,267	9,300,281,348	3,122,439,793
	2,018,680,712	**8,196,522,267**	**9,300,281,348**	**3,122,439,793**
b. Payables				
Value added tax	58,323,353	167,933,945	153,442,552	72,814,746
Corporate income tax	15,061,303,260	12,761,013,127	15,148,034,832	12,674,281,555
Land tax, land rental	-	676,307,379	676,307,379	-
Other taxes and payables	-	12,000,000	12,000,000	-
	15,119,626,613	**13,617,254,451**	**15,989,784,763**	**12,747,096,301**

17. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Dividend payable	-	35,149,032,000
Unpaid salary fund	6,625,720,392	10,603,842,512
Trade discount and settlement discount payable	9,120,829,581	9,097,964,478
Others	7,331,769,750	7,477,092,393
	23,078,319,723	**62,327,931,383**
In which:		
Other current payables to related parties	**373,972,603**	**28,663,304,410**
(Details stated in Note 30)		

18. SHORT-TERM LOANS

	Closing balance	In the period		Opening balance
	VND		VND	VND
	Amount/ Amount able to be paid off	Increases	Decreases	Amount/ Amount able to be paid off
Bank loans	**131,600,267,629**	**372,155,797,431**	**169,828,787,667**	**333,927,277,393**
Joint Stock Commercial Bank for Foreign Trade of Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch	86,694,630,684	318,011,204,621	124,923,150,722	279,782,684,583
Shinhan Vietnam Bank - Pham Hung Branch	42,876,497,586	54,144,592,810	42,876,497,586	54,144,592,810
Vietnam Standard Chartered Bank Limited	2,029,139,359	-	2,029,139,359	-
Loans from related parties	**50,000,000,000**	**-**	**20,000,000,000**	**30,000,000,000**
Southern Seed Joint Stock Company	30,000,000,000	-	-	30,000,000,000
Vietnam Rice Company Limited	20,000,000,000	-	20,000,000,000	-
	181,600,267,629	**372,155,797,431**	**189,828,787,667**	**363,927,277,393**

As at 30 June 2025, the Company's short-term loans are for production and business purposes, details are as follows:

No	Banks/Entities	Amount (VND)	Repayment term for principal and interest	Interest	Form of security
1.	V Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thang Long Branch	279,782,684,583	The loan term is according to each promissory note, but not exceeding 08 months. The final note matures on 17 December 2025. Interest is paid monthly.	According to each promissory not	5,996,940 shares of Southern Seed Joint Stock Company are owned by the Company.
2.	Shinhan Vietnam Bank - Pham Hung Branch	54,144,592,810	The loan term is according to each promissory note, but not exceeding 05 months. The final note matures on 6 November 2025. Interest is paid monthly.	According to each promissory not	Unsecured loan
4.	Southern Seed Joint Stock Company	30,000,000,000	The loan term is according to each promissory note, but not exceeding 03 months. Interest is paid monthly. The final note matures on 15 September 2025.	According to each promissory not	Unsecured loan
		363,927,277,393			

19. OWNER'S EQUITY

Movement in owner's equity

	Owners' contributed capital	Share premium	Treasury shares	Investment and development fund	Retained earnings	Total
	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)**	**400,446,357,983**	**621,404,163,427**	**1,528,915,929,260**
Profit for the period	-	-	-	-	78,768,655,541	78,768,655,541
Dividends declared	-	-	-	-	(70,298,064,000)	(70,298,064,000)
Appropriation to investment and development fund	-	-	-	48,207,534,116	(48,207,534,116)	-
Appropriation to bonus and welfare funds	-	-	-	-	(21,899,774,885)	(21,899,774,885)
Remuneration of the Board of Directors and the Supervisory Board from 2023 profit	-	-	-	-	(381,250,000)	(381,250,000)
Remuneration of the Board of Directors and the Supervisory Board from 2024 profit	-	-	-	-	(325,000,000)	(325,000,000)
Use of funds	-	-	-	(13,442,992,091)	-	(13,442,992,091)
Other adjustments	-	-	-	-	56,250,000	56,250,000
Prior period's closing balance	**175,869,880,000**	**331,245,527,850**	**(50,000,000)**	**435,210,900,008**	**559,117,445,967**	**1,501,393,753,825**
For the 6-month period ended 30 June 2025						
Current period's opening balance	**175,869,880,000**	**331,245,527,850**	**(50,000,000)**	**422,190,297,899**	**627,952,233,167**	**1,557,207,938,916**
Profit for the period	-	-	-	-	64,062,593,411	64,062,593,411
Appropriation to investment and development fund (i)	-	-	-	22,238,016,411	(22,238,016,411)	-
Appropriation to bonus and welfare funds (i)	-	-	-	-	(18,420,595,881)	(18,420,595,881)
Appropriation to corporate social responsibility fund (i)					(5,000,000,000)	(5,000,000,000)
Remuneration of the Board of Directors and the Supervisory Board from 2024 profit (i)	-	-	-	-	(325,000,000)	(325,000,000)
Remuneration of the Board of Directors and the Supervisory Board from 2025 profit (i)	-	-	-	-	(295,703,000)	(295,703,000)
Use of funds (ii)	-	-	-	(12,386,467,661)	-	(12,386,467,661)
Current period's closing balance	**175,869,880,000**	**331,245,527,850**	**(50,000,000)**	**432,041,846,649**	**645,735,511,286**	**1,584,842,765,785**

(i) According to Resolution No. 19/NQ-ĐHĐCĐ2025 dated 16 April 2025, the General Meeting of Shareholders approved the allocation of funds, dividend distribution, remuneration of the Board of Directors and the Board of Supervisors from profits in 2024.

According to the plan in this Resolution, the Company has provisionally allocated remuneration of the Board of Directors and the Board of Supervisors from profits in 2025. The provisional amount will be submitted to the General Meeting of Shareholders for approval at the next meeting and the 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 and trial production 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
Ordinary shares	*17,586,988*	*17,586,988*
Number of treasury shares	12,472	12,472
Ordinary shares	*12,472*	*12,472*
Number of outstanding shares in circulation	17,574,516	17,574,516
Ordinary shares	*17,574,516*	*17,574,516*

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

20. OFF BALANCE SHEET ITEMS

Goods held under trust

	Unit	Closing balance	Opening balance
Consignment goods	VND	65,043,395,219	65,043,395,219

Foreign currencies

	Unit	Closing balance	Opening balance
- United States Dollar	USD	1,983,208.01	1,131,499.74
- Chinese Yuan	CNY	80,316.21	80,316.21
- Euro	EURO	11,669.83	11,658.67

Bad debt written off

	Closing balance	Opening balance	Reason
	VND	VND	
Hai Anh Seed Company Limited	2,624,129,975	2,624,129,975	Bankruptcy
Other entities	309,389,500	268,801,500	
	2,933,519,475	**2,892,931,475**	

21. 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 22 and 23, respectively.

Geographic segments

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

22. GROSS REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Revenue from good sold and service rendered	**679,405,563,570**	**633,219,107,102**
Sales of goods sold	676,434,372,518	629,760,873,787
Sales of services rendered	2,971,191,052	3,458,233,315
Deductions	**87,632,635,535**	**59,418,284,339**
Sales discount	22,085,793,105	47,137,917,320
Sales return	65,546,842,430	47,137,917,320
Net revenue from good sold and service rendered	**591,772,928,035**	**573,800,822,763**
In which:		
Revenue from related parties	**147,531,905,267**	**122,331,391,613**
(Details stated in Note 30)		

23. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Cost of goods sold and services rendered	441,088,401,014	416,828,150,932
	441,088,401,014	**416,828,150,932**

24. PRODUCTION COST BY NATURE

	Current period VND	Prior period VND
Raw materials and consumables	389,145,274,718	395,184,828,251
Labour	29,696,531,169	38,982,846,633
Depreciation and amortisation	11,410,403,203	8,476,149,879
Out-sourced services	40,738,500,361	42,303,559,873
Others	13,170,144,245	13,752,156,362
	484,160,853,696	**498,699,540,998**

25. FINANCIAL INCOME

	Current period VND	Prior period VND
Dividends and profits received	8,383,520,000	28,449,224,000
Bank and loan interest	2,280,595,030	3,143,585,142
Foreign exchange gain	2,084,699,394	3,816,216,373
	12,748,814,424	**35,409,025,515**
In which:		
Financial income from related parties	**4,541,076,713**	**27,322,503,727**
(Details stated in Note 30)		

26. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expenses	6,246,765,808	6,173,951,145
Settlement discount	4,841,168,691	6,366,027,168
Foreign exchange loss	-	191,821,590
	11,087,934,499	**12,731,799,903**
In which:		
Financial expenses from related parties	**768,493,151**	**1,133,972,601**
(Details stated in Note 30)		

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Selling expenses		
Labour cost	4,879,338,084	6,960,090,338
Transportation expenses	12,171,392,359	15,203,888,398
Depreciation and amortisation	728,019,163	877,268,988
Out-sourced services	21,580,527,871	21,598,874,928
Others	8,178,119,712	8,422,736,069
	47,537,397,189	**53,062,858,721**
General and administration expenses		
Labour cost	12,410,902,535	20,857,993,310
Depreciation and amortisation	2,735,483,813	2,758,598,011
Taxes, fees, and charges	6,517,576,476	5,500,796,547
Reversal of provision	5,466,898,688	5,329,420,293
	27,130,861,512	**34,446,808,161**

28. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Current corporate income tax expenses		
Corporate income tax expenses based on taxable profit in the current period	12,761,013,127	13,434,777,182
Total current corporate income tax expenses	**12,761,013,127**	**13,434,777,182**

The current corporate income tax expense for the period was computed as follows:

	Current period	Prior period
	VND	VND
Profit before tax	**77,947,009,024**	**91,713,127,421**
Adjustments for taxable profit:	(14,141,943,389)	(24,539,241,509)
Add back adjustments:	21,656,053,066	15,706,676,951
Non-deductible expenses	*519,093,266*	*1,458,455,974*
Trade discount not yet invoiced	*21,136,959,800*	*14,248,220,977*
Less adjustments:	35,797,996,455	40,245,918,460
Non-taxable income	*8,383,520,000*	*28,449,224,000*
Trade discount of the previous year invoiced in the current year and reversal of provision from the previous year	*27,414,476,455*	*11,796,694,460*
Taxable income of the current year	**63,805,065,635**	**67,173,885,912**
Taxable income at normal tax rate of 20%	63,805,065,635	67,173,885,912
Corporate income tax expenses based on taxable profit in the current period	**12,761,013,127**	**13,434,777,182**

	Current period	Prior period
	VND	VND
Deferred corporate income tax expense		
Deferred income tax income arising from deductible temporary differences	1,123,402,486	(490,305,302)
Total deferred corporate income tax expense	**1,123,402,486**	**(490,305,302)**

29. COMMITMENTS

Operating lease commitments

Company is lessee

The Company leases land under operating leases. At the end of the interim period, the minimum future lease payments under operating leases are presented as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	4,539,828,844	5,354,982,344
In the second to fifth year inclusive	7,209,199,118	7,981,367,360
After five years	10,792,867,015	11,483,223,814
	22,541,894,977	**24,819,573,518**

Company is a lessor

The Company currently leases office space, land and property under operating leases. At the end of the interim period, future minimum rentals under operating leases are presented as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	2,045,009,628	2,045,009,628
In the second to fifth year inclusive	7,079,457,486	8,101,962,300
After five years	1,022,796,480	1,022,796,480
	10,147,263,594	**11,169,768,408**

30. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
PAN Farm Joint Stock Company	Subsidiary
Vinaseed Hanoi Development and investment Joint Stock Company (formerly known as Ha Tay Seed Joint Stock Company)	Subsidiary
Quang Nam National Seed Joint Stock Company	Subsidiary
Southern Seed Joint Stock Company	Subsidiary
Ha Nam High Tech Agricultural Development and Investment Joint Stock Company	Subsidiary
Vietnam Rice Company Limited	Subsidiary
Vietnam National Agrifood Investment and Export Import Company Limited	Indirectly owned subsidiary
Vietnam Fumigation Joint Stock Company	Affiliate
PAN Consumer Goods Distribution 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 from sales of goods and services	**147,531,905,267**	**122,331,391,613**
Vietnam National Agrifood Investment and Export Import Company Limited	124,898,122,862	103,968,205,888
Vietnam Rice Company Limited	7,736,872,200	1,436,398,000
Quang Nam National Seed Joint Stock Company	5,983,211,000	6,218,784,625
Vinaseed Hanoi Development and investment Joint Stock Company	6,068,385,205	5,298,133,100
Southern Seed Joint Stock Company	2,793,464,000	5,399,850,000
Ha Nam High Tech Agricultural Development and Investment Joint Stock Company	51,850,000	10,020,000
Purchase of goods and services	**132,559,036,263**	**142,048,567,281**
Vietnam National Agrifood Investment and Export Import Company Limited	109,696,153,698	87,045,975,470
Southern Seed Joint Stock Company	11,113,290,085	38,011,083,199
Vietnam Rice Company Limited	6,626,070,000	10,620,614,200
Quang Nam National Seed Joint Stock Company	3,891,306,045	2,265,958,790
Ha Nam High Tech Agricultural Development and Investment Joint Stock Company	845,962,830	4,104,935,622
Vietnam Fumigation Joint Stock Company	328,194,434	-
PAN Consumer Goods Distribution Joint Stock Company	58,059,171	-

	Current period VND	Prior period VND
Purchase of held-to-maturity investment	**20,670,769,200**	**-**
SSI Asset Management Company Limited	20,670,769,200	-
Other income	**289,255,964**	**-**
Vietnam National Agrifood Investment and Export Import Company Limited	289,255,964	-
Other expense	**234,669,520**	**-**
Vietnam National Agrifood Investment and Export Import Company Limited	234,669,520	-
Loan receivables	**3,000,000,000**	**65,000,000,000**
Vietnam National Agrifood Investment and Export Import Company Limited	3,000,000,000	55,000,000,000
Quang Nam National Seed Joint Stock Company	-	10,000,000,000
Repayment of loan receivables	**3,000,000,000**	**20,000,000,000**
Vietnam National Agrifood Investment and Export Import Company Limited	3,000,000,000	20,000,000,000
Interest income from loan receivable	**40,076,713**	**814,539,727**
Vietnam National Agrifood Investment and Export Import Company Limited	40,076,713	770,008,220
Quang Nam National Seed Joint Stock Company	-	44,531,507
Dividends distributed	**4,501,000,000**	**26,507,964,000**
Quang Nam National Seed Joint Stock Company	4,501,000,000	-
Southern Seed Joint Stock Company	-	25,589,724,000
Vinaseed Hanoi Development and investment Joint Stock Company	-	918,240,000
Loan payables	**-**	**10,000,000,000**
Southern Seed Joint Stock Company	-	10,000,000,000
Repayment loan payables	**20,000,000,000**	**35,000,000,000**
Vietnam Rice Company Limited	20,000,000,000	-
Southern Seed Joint Stock Company	-	35,000,000,000
Interest expense	**768,493,151**	**1,133,972,601**
Southern Seed Joint Stock Company	743,835,617	1,133,972,601
Vietnam Rice Company Limited	24,657,534	-
Dividend payment	**-**	**28,157,414,000**
PAN Farm Joint Stock Company	-	28,157,414,000
Dividends declared and paid to shareholders	**28,157,414,000**	**28,157,414,000**
PAN Farm Joint Stock Company	28,157,414,000	28,157,414,000

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

	Current period VND	Prior year VND
Short-term trade receivables	**5,796,760,413**	**5,867,232,352**
Quang Nam National Seed Joint Stock Company	4,000,000,000	4,154,304,371
Vietnam Rice Company Limited	1,670,802,773	-
Vinaseed Hanoi Development and investment Joint Stock Company	125,957,640	1,712,927,981
Advance payment for business cooperation	**320,000,000**	**320,000,000**
Advance payment for business cooperation	320,000,000	320,000,000
Other short-term receivables	**4,501,000,000**	**-**
Quang Nam National Seed Joint Stock Company	4,501,000,000	-
Short-term trade payables	**24,859,496,692**	**42,994,770,365**
Southern Seed Joint Stock Company	13,653,409,024	17,087,412,519
Vietnam National Agrifood Investment and Export Import Company Limited	2,024,289,650	16,765,125,453
Ha Nam High Tech Agricultural Development and Investment Joint Stock Company	9,181,798,018	8,277,337,966
Vietnam Rice Company Limited	-	864,894,427
Other short-term payables	**373,972,603**	**28,663,304,410**
PAN Farm Joint Stock Company	-	28,157,414,000
Southern Seed Joint Stock Company	373,972,603	127,397,260
Vietnam Rice Company Limited	-	378,493,150
Short-term loan	**30,000,000,000**	**50,000,000,000**
Southern Seed Joint Stock Company	30,000,000,000	30,000,000,000
Vietnam Rice Company Limited	-	20,000,000,000

Remunerations paid to the Board of Management, Board of Genera Directors, Chief Accountant, and Board of Supervisors during the period:

		Current period VND	Prior year VND
Remuneration of the Board of Directors		**736,111,000**	**750,000,000**
Ms. Nguyen Thi Tra My	Chairwoman (appointed on 17 February 2025) Member (resigned on 17 February 2025)	125,000,000	125,000,000
Mrs. Tran Kim Lien	Chairwoman (resigned on 17 February 2025) Member (resigned on 16 April 2025)	73,611,111	125,000,000
Mrs. Le Thi Le Hang	Vice chairwoman	125,000,000	125,000,000
Mrs. 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

		Current period VND	Prior year VND
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
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

31. 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 360,000,000 (prior period: VND 972,552,116), representing an addition in fixed assets and construction in progress during the period that has not yet been paid. Consequently, changes in accounts payable 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 5,326,173,839 (prior period: VND 8,190,543,432), representing an addition in fixed assets and construction in progress during the period that had been advanced. Consequently, changes in accounts receivable have been adjusted by the same amount.

32. 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 separate financial statements, the Company has paid the first dividend for the year 2024 to the existing shareholders with amount of VND 35,081,136,000.

Nguyen Thi Nhu Quynh	Phan The Ty	Nguyen Thi Tra My
Preparer	Chief Accountant	Chairwoman
		The Legal Representative

26 August 2025