

**VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY**

No. 01 Luong Dinh Cua Street, Phuong Mai Ward, Dong Da District, Hanoi City  
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**INTERIM CONSOLIDATED FINANCIAL  
STATEMENTS**

**As at September 30, 2025**

**INTERIM CONSOLIDATED BALANCE SHEET**

As at September 30, 2025

Currency: VND

Assets	Code	September 30, 2025	December 31, 2024
<b>A – CURRENT ASSETS</b> (100=110+120+130+140+150)	<b>100</b>	<b>1.780.482.147.155</b>	<b>1.290.546.146.074</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>261.146.936.093</b>	<b>278.670.806.878</b>
1. Cash	111	244.586.936.093	263.170.806.878
2. Cash equivalents	112	16.560.000.000	15.500.000.000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>79.700.000.000</b>	<b>2.027.221.918</b>
1. Held-to-maturity investments	123	79.700.000.000	2.027.221.918
<b>III. Short-term receivables</b>	<b>130</b>	<b>383.634.166.248</b>	<b>444.365.279.534</b>
1. Short-term receivables of customers	131	210.624.463.928	273.993.260.605
2. Short-term advances to suppliers	132	37.321.687.081	52.899.443.034
3. Short-term loan receivable	135	100.000.000.000	100.000.000.000
4. Other short-term receivables	136	37.621.121.210	20.513.825.773
5. Provision for doubtful short-term receivables (*)	137	(1.942.492.971)	(3.041.249.878)
<b>IV. Inventory</b>	<b>140</b>	<b>1.035.001.554.405</b>	<b>553.662.512.419</b>
1. Inventory	141	1.043.452.065.263	561.973.732.061
2. Provision for obsolete inventories (*)	149	(8.450.510.858)	(8.311.219.642)
<b>V. Other current assets</b>	<b>150</b>	<b>20.999.490.409</b>	<b>11.820.325.325</b>
1. Short-term prepaid expenses	151	6.911.768.869	2.666.577.901
2. Value-added tax deductible	152	10.760.534.598	7.029.496.561
3. Tax and other receivables from the State	153	3.327.186.942	2.124.250.863
<b>B – NON-CURRENT ASSETS</b> (200=210+220+230+240+250+260)	<b>200</b>	<b>824.916.069.950</b>	<b>864.318.206.335</b>
<b>I. Long-term receivables</b>	<b>210</b>	<b>2.114.960.000</b>	<b>824.714.000</b>
1. Other long-term receivables	216	2.114.960.000	824.714.000
<b>II. Fixed assets</b>	<b>220</b>	<b>745.354.403.207</b>	<b>767.788.543.772</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>527.694.407.678</b>	<b>546.870.342.573</b>
- Cost	222	1.012.165.333.268	997.780.553.784
- Accumulated depreciation (*)	223	(484.470.925.590)	(450.910.211.211)
<b>2. Intangible fixed assets</b>	<b>227</b>	<b>217.659.995.529</b>	<b>220.918.201.199</b>
- Cost	228	270.869.435.393	270.614.585.343
- Accumulated depreciation (*)	229	(53.209.439.864)	(49.696.384.144)
<b>III. Investment properties</b>	<b>230</b>	<b>9.866.006.156</b>	<b>10.832.299.274</b>
- Cost	231	14.808.361.147	14.808.361.147
- Accumulated depreciation (*)	232	(4.942.354.991)	(3.976.061.873)
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>1.625.112.382</b>	<b>10.580.075.582</b>
2. Construction in progress	242	1.625.112.382	10.580.075.582
<b>V. Long-term investments</b>	<b>250</b>	<b>26.061.735.380</b>	<b>26.061.735.380</b>
1. Investment in other entities	253	26.061.735.380	26.061.735.380
<b>VI. Other long-term assets</b>	<b>260</b>	<b>39.893.852.825</b>	<b>48.230.838.327</b>
1. Long-term prepaid expenses	261	31.612.534.510	31.382.086.850
2. Deferred tax assets	262	7.039.504.315	11.039.285.519
4. Other long-term assets	268	1.241.814.000	
5. Goodwill	269	-	5.809.465.958
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>	<b>2.605.398.217.105</b>	<b>2.154.864.352.409</b>

**INTERIM CONSOLIDATED BALANCE SHEET**

As at September 30, 2025

Resources	Code	September 30, 2025	December 31, 2024
<b>C - LIABILITIES (300=310+330)</b>	<b>300</b>	<b>1.043.917.243.036</b>	<b>634.219.457.983</b>
<b>I. Current liabilities</b>	<b>310</b>	<b>1.011.321.657.064</b>	<b>601.584.763.565</b>
1. Short-term trade payables	311	39.120.369.185	121.338.285.806
2. Short-term advances from customers	312	13.719.722.667	19.656.585.328
3. Statutory obligations	313	15.675.216.812	22.502.222.650
4. Payables to employees	314	3.705.251.136	28.814.530.264
5. Short-term accrued expenses	315	22.201.812.547	14.637.945.284
6. Short-term unearned revenue	318	937.178.915	320.192.727
7. Short-term other payables	319	124.702.389.497	172.681.992.925
8. Short-term loan and borrowings	320	753.220.463.642	195.464.591.706
9. Bonus and welfare funds	322	38.039.252.663	26.168.416.875
<b>II. Non-current liabilities</b>	<b>330</b>	<b>32.595.585.972</b>	<b>32.634.694.418</b>
1. Other long-term payables	337	1.240.188.800	1.273.495.800
2. Deferred tax liabilities	341	31.355.397.172	31.361.198.618
<b>D – OWNERS’ EQUITY (400=410+430)</b>	<b>400</b>	<b>1.561.480.974.069</b>	<b>1.520.644.894.426</b>
<b>I. Capital</b>	<b>410</b>	<b>1.561.480.974.069</b>	<b>1.520.644.894.426</b>
1. Contributed charter capital	411	175.869.880.000	175.869.880.000
- Shares with 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 owners’ capital	414	7.958.080.000	7.958.080.000
4. Treasury share (*)	415	(50.000.000)	(50.000.000)
5. Investment and Development fund	418	573.336.344.418	553.630.432.503
6. Undistributed earnings	421	377.406.057.594	358.200.813.202
- Undistributed earnings by the end of prior years	421A	254.930.929.041	162.068.312.500
- Undistributed earnings of current year	421B	122.475.128.553	196.132.500.702
7. Non-controlling interests	429	95.715.084.207	93.790.160.871
<b>TOTAL LIABILITIES AND OWNERS’ EQUITY (440=300+400)</b>	<b>440</b>	<b>2.605.398.217.105</b>	<b>2.154.864.352.409</b>

October 20, 2025

CHAIRWOMAN

OF THE BOARD OF DIRECTORS

PREPARER



Nguyen Thi Nhu Quynh

CHIEF ACCOUNTANT



Phan The Ty



CHỦ TỊCH HĐQT  
Nguyễn Thị Trà My

## INTERIM CONSOLIDATED INCOME STATEMENT

From 01/07/2025 to 30/09/2025

Currency: VND

Code	Items	This quarter		Cumulative from the beginning of the period to the end of reporting period	
		This year	Previous year	This year	Previous year
1	1. Revenue from sale of goods and rendering of services	510.471.969.825	507.091.516.634	1.669.138.782.470	1.574.754.805.685
2	2. Deductions	17.748.693.317	9.831.646.097	140.199.369.179	95.125.541.267
10	<b>3. Net revenue from sale of goods and rendering of services</b>	<b>492.723.276.508</b>	<b>497.259.870.537</b>	<b>1.528.939.413.291</b>	<b>1.479.629.264.418</b>
11	4. Cost of goods sold and services rendered	398.907.011.453	372.532.167.729	1.141.867.028.293	1.046.099.361.723
20	<b>5. Gross profit from sale of goods and rendering of services</b>	<b>93.816.265.055</b>	<b>124.727.702.808</b>	<b>387.072.384.998</b>	<b>433.529.902.695</b>
21	6. Finance income	7.750.566.936	2.580.498.717	19.426.888.892	15.157.586.698
22	7. Financial expenses	9.677.678.302	8.091.343.769	30.475.047.947	26.084.298.731
23	In which: Interest expenses	8.885.435.829	4.653.784.095	22.462.477.494	13.751.790.968
25	<b>8. Selling expenses</b>	<b>34.770.325.767</b>	<b>41.386.750.047</b>	<b>129.530.758.348</b>	<b>141.481.908.182</b>
26	<b>9. General and administrative expenses</b>	<b>29.448.820.529</b>	<b>38.084.913.300</b>	<b>96.029.106.183</b>	<b>123.576.625.118</b>
30	<b>10. Operating profit</b>	<b>27.670.007.393</b>	<b>39.745.194.409</b>	<b>150.464.361.412</b>	<b>157.544.657.362</b>
31	11. Other incomes	2.508.155.662	-302.404.423	3.024.971.097	766.826.101
32	12. Other expenses	307.609.375	921.843.369	1.440.199.637	3.368.787.154
40	<b>13. Other Profits</b>	<b>2.200.546.287</b>	<b>(1.224.247.792)</b>	<b>1.584.771.460</b>	<b>(2.601.961.053)</b>
50	<b>14. Accounting profit before tax</b>	<b>29.870.553.680</b>	<b>38.520.946.617</b>	<b>152.049.132.872</b>	<b>154.942.696.309</b>
51	15. Current corporate income tax expense	(1.620.065.553)	(783.096.744)	19.384.163.853	21.543.873.253
52	16. Deferred tax expense/(income)	3.974.234.351	1.940.498.757	4.024.321.028	1.394.612.193
60	<b>17. Net profit after tax</b>	<b>27.516.384.882</b>	<b>37.363.544.604</b>	<b>128.640.647.991</b>	<b>132.004.210.863</b>

**INTERIM CONSOLIDATED INCOME STATEMENT**

From 01/07/2025 to 30/09/2025

Currency: VND

Code	QUOTA	This quarter		Cumulative	
		This year	Previous year	This year	Previous year
61	18. Net profit after tax attributable to shareholders of the parent	26.569.368.161	36.359.144.413	124.312.413.645	127.460.220.220
62	19. Net profit after tax attributable to non-controlling interests	947.016.721	1.004.400.191	4.328.234.346	4.543.990.643
70	20. Basic earnings per share	1.448	2.051	6.964	5.158
71	21. Diluted earnings per share				

October 20, 2025

**CHAIRWOMAN**

**OF THE BOARD OF DIRECTORS**

**PREPARER**

**CHIEF ACCOUNTANT**



Nguyen Thi Nhu Quynh



Phan The Ty




**CHỦ TỊCH HĐQT**  
*Nguyễn Thị Trà My*

## CONSOLIDATED STATEMENT OF CASH FLOWS

As at September 30, 2025

Code	Items	This year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
1	<b>Profit before tax</b>	152.049.132.872	154.942.696.309
	<i>Adjustments for:</i>		
2	Depreciation of fixed assets and amortisation of intangible fixed assets (including amortization of goodwill)	52.547.130.349	58.741.918.184
3	(Reversal of provision)/provisions	(959.465.691)	58.969.611
4	Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currency	(391.687.632)	100.934.968
5	Profits from investing activities	(13.471.210.416)	(11.271.102.939)
6	Interest expenses	22.462.477.494	13.751.790.968
8	<b>Operating profit before changes in working capital</b>	<b>212.236.376.976</b>	<b>216.325.207.101</b>
9	Decrease/(increase) in receivables	61.024.422.683	(3.254.554.438)
10	Increase in inventories	(481.478.333.202)	(390.430.203.036)
11	Increase in payables	(128.105.315.541)	(44.645.896.446)
12	(Decrease)/ Increase in prepaid expenses	(4.475.638.628)	2.108.325.106
13	Decrease in held-for-trading securities	-	-
14	Interest paid	(21.080.515.466)	(13.910.033.147)
15	Corporate income tax paid	(22.149.948.397)	(31.045.080.660)
17	Other cash outflows for operating activities	(19.244.190.680)	(39.887.078.534)
20	<b>Net cash flows from operating activities</b>	<b>(403.273.142.255)</b>	<b>(304.739.314.054)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
21	Purchase and construction of fixed assets	(34.345.817.572)	(75.714.361.680)
22	Proceeds from disposals of fixed assets		355.700.000
23	Payments for purchase of debt instruments of other entities	(77.672.778.082)	(5.000.000.000)
24	Proceeds from sale of debt instruments of other entities		60.000.000.000
25	Payments for investments in other entities		
27	Interest and dividends received	13.777.277.212	12.881.162.047
30	<b>Net cash flows used in investing activities</b>	<b>(98.241.318.442)</b>	<b>(7.477.499.633)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		

## CONSOLIDATED STATEMENT OF CASH FLOWS

As at September 30, 2025

Code	Items	This year	Previous year
33	Drawdown of borrowings	1.506.381.163.558	873.005.610.302
34	Repayment of borrowings	(948.697.311.122)	(765.228.908.597)
36	Dividends, profit paid to owners and non-controlling shareholders	(71.606.276.600)	(72.380.340.690)
40	<b>Net cash flows used in financing activities</b>	<b>486.077.575.836</b>	<b>35.396.361.015</b>
50	<b>Net increase in cash for the year</b>	<b>(15.436.884.861)</b>	<b>(276.820.452.672)</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>	<b>278.670.806.878</b>	<b>478.493.214.743</b>
61	Impact of exchange rate fluctuation	(2.086.985.924)	(100.934.968)
70	<b>Cash and cash equivalents at the end of the year</b>	<b>261.146.936.093</b>	<b>201.571.827.103</b>

October 20, 2025

PREPARER



Nguyen Thi Nhu Quynh

CHIEF ACCOUNTANT



Phan The Ty

CHAIRWOMAN  
OF THE BOARD OF DIRECTORS



CHỦ TỊCH HĐQT  
*Nguyễn Thị Trà My*

**Vietnam National Seed Group Joint Stock Company**

Address: No. 01 Luong Dinh Cua Street, Kim Lien Ward, Hanoi City

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (*continued*)**I. CORPORATE INFORMATION****1. Ownership structure: Joint stock company.**

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

**2. Main Business Sector:** Agriculture.**3. Business lines**

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

**4. The Company's normal course of business cycle is under 12 months****5. Corporate Structure**

- The company is headquartered at 01 Luong Dinh Cua, Kim Lien Ward, Hanoi City. The list of dependent units is as follows:

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

**Vietnam National Seed Group Joint Stock Company**

Address: No. 01 Luong Dinh Cua Street, Kim Lien Ward, Hanoi City

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

- As at September 30, 2025, the Company has the following subsidiaries:  
Detail information of subsidiaries and the Company's ownership interest and voting rights in these subsidiaries are as follows:

STT	Company Name	Proportion benefit	Proportion vote	Head Office Address	Principal activities
1	Vinaseed Hanoi Development and Investment Joint Stock Company	53,80%	53,80%	Phu Luong Ward, Hanoi City	Producing and trading plant varieties and provision of logistics services.
2	Quang Nam National Seed Joint Stock Company	90,02%	90,02%	Dien Ban Ward, Bac Da Nang City	Provision of cultivation services, wholesale of agricultural and forestry products, raw materials and live animals, agro-forestry products processing, trading materials for agriculture.
3	Southern Seed Joint Stock Company	96,41%	96,41%	Tan Son Hoa Ward, Ho Chi Minh City	Researching, producing, trading, importing and exporting varieties of plants.
4	Southern Seed Engineering Joint Stock Company (*)	80,73%	83,74%	Tan Son Hoa Ward, Ho Chi Minh City	Manufacturing of agricultural and forestry machines; food and beverage processing machines; repairing, maintenance and installation of machinery and equipment.
5	Ha Nam Hi-Tech Agriculture Development and Investment Joint Stock Company	94%	94%	Vinh Commune, Binh Province	Producing and trading all kinds of high-quality pickled vegetables and fruits for domestic consumption and export; researching, application, training and transferring of hi-tech agricultural techniques.
6	Vietnam Rice Company Limited. (**)	98,92%	100%	Truong Xuan Commune, Dong Thap Province	Producing and trading plant varieties.
7	Vietnam National Agrifood Investment and Export Import Company Limited. (***)	98,92%	100%	Truong Xuan Commune, Dong Thap Province	Producing and trading plant varieties.

(\*) The company holds this subsidiary indirectly through another subsidiary of the Company - Southern Seed Joint Stock Company. As of 30 September 2025, Southern Seed Engineering Joint Stock Company ceased operations and is completing corporate bankruptcy procedures according to current regulations.

(\*\*) As of 30 September 2025, the Company directly holds 70% and indirectly 30% of the equity in this subsidiary through Southern Seed Joint Stock Company.

**Vietnam National Seed Group Joint Stock Company**

Address: No. 01 Luong Dinh Cua Street, Kim Lien Ward, Hanoi City

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

(\*\*\*) As of 30 September 2025, the Company indirectly holds through its subsidiary - Vietnam Rice Co., Ltd.

As of 30 September 2025, the total number of employees of the Company and its subsidiaries is 643.

➤ **BOARD OF DIRECTORS**

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

➤ **BOARD OF SUPERVISION**

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

➤ **BOARD OF EXECUTIVE OFFICERS**

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

**II. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR**

1. The Company's fiscal year, which applies to preparing its financial statements, starts on 1 January and ends on 31 December.
2. The accompanying 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 consolidated financial reporting.
3. 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.

**III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

1. **Accounting System:** The company applies the corporate accounting system under Circular 200/2014/TT-BTC and Circular 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance guiding the method of preparation and submission of seven consolidated financial statements.
2. **Statement of Compliance:** Consolidated financial statements are prepared under Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (*continued*)

3. **Estimates:** The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.
4. **Principles for recording cash and cash equivalents**  
Cash comprises cash on hand and cash in the bank.  
Cash equivalents are short-term, highly liquid investments with an original maturity of less than 3 months that are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.
5. **Accounting principles for financial investments.**
- a. Trading securities  
Recorded at the original price, the company re-evaluates the investment when making the report. It sets aside a provision for an investment price reduction when the market price of the investment falls below the historical cost or if the company receiving the investment suffers a loss. If the recovery value of the investment increases, the provision will be reimbursed. The appropriation and reimbursement must not exceed the historical cost of the investment.
- b. Investments held to maturity  
Investments held to maturity are non-derivative financial assets with fixed or identifiable payments and have a fixed maturity that the Company and its subsidiaries intend and are likely to hold until maturity, except:  
+ Financial assets that at the time of initial recognition have been classified by the Company as determined at fair value through the Statement of Business Results;  
+ Investments that have been classified by the Company as ready for sale.  
+ Investments that satisfy the definition of loans and receivables.  
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.  
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.
- c. Loans  
Loans are derivative free financial assets with fixed or identifiable payments and are not listed on the market.
- d. Investing in subsidiaries, associated companies, and joint ventures  
Subsidiaries are entities controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of the investees in order to obtain benefits from their activities.  
Investments in subsidiaries, joint ventures, and associates are reflected in the company's financial statements at the original cost.  
Dividends received from subsidiaries, joint ventures, and associates are recorded in the revenue from financial activities.  
The year's dividend before becoming a subsidiary recorded a decrease in the original investment price.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (*continued*)

e. Investment contributing capital to other units

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.

Trading securities and equity investments in other entities are recognized at actual purchase cost.

f. Provision for diminution in value of securities and equity investments

Provisions are made for the diminution in value of trading securities and equity investments as of the end of the financial year, in accordance with Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019.

**6. Principles of accounting for receivables**

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

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

**7. Principles for recording inventory**

➤ Principles for recording inventory

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

➤ Inventory Value Calculation Method

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

The net realizable value of inventory is determined by the estimated selling price minus the estimated costs of consuming the inventory and the contingency cost for inventory depreciation.

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

➤ Making provision against the devaluation of goods in the stock method

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

The increase or decrease in the provision for inventory price reduction shall be accounted for in the cost of goods sold on the separate statement of business results.

**8. Principles for recognition and depreciation of fixed assets, leased assets and investment properties:**

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (*continued*)

When tangible fixed assets are sold or retired, the consolidated income statement includes any gain or loss resulting from their disposal.

**Intangible assets**

Intangible fixed assets are stated at cost less accumulated depreciation.

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

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

**Land Use Rights**

Land use rights include long-term land use rights granted with a Land Use Right Certificate and are recorded as intangible fixed assets in accordance with Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013, which provides guidelines on the management, use, and depreciation of fixed assets ("Circular 45").

**Copyrights**

Copyrights for plant varieties are recognized at purchase cost for varieties not researched and developed by the Company. Copyrights are amortized on a straight-line basis over the shorter of the estimated useful life and the copyright acquisition period.

Depreciation of tangible fixed assets and amortization of intangible assets is calculated on a straight-line basis over the estimated useful life of each asset as follows:

<b>Types of Fixed Assets:</b>	<b>Duration (years)</b>
<b>Tangible Fixed Assets</b>	
Machinery and equipment	5 - 15
Office equipment	3 - 15
Means of transportation	6 - 15
Buildings and structures	5 - 25
<b>Intangible fixed assets</b>	
Copyrights, patent	5 - 20
Computer software	5 - 6
Other fixed assets	15

Infinite land use rights are not depreciated.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

**9. Leasing**

All leases at the Company are classified as operating leases.

**Where the Company as the lessor**

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

**Where the Company as the 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.

**10. Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at historical cost. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

**11. Principles of accounting for prepaid expenses**

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 Dong Van I Industrial Park Expansion, Dong Van Town, Duy Tien District, Ha Nam 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). 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.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

Prepaid expenses are the remaining value of exported tools and tools in service of production and business activities. Prepaid costs will be allocated gradually over a reasonably estimated period of time from the time they are incurred, up to a maximum of 3 years.

**12. Principles of accounting for liabilities**

Merchant payables and other payables are expressed at historical cost.

**13. Principles for recording loans and financial lease liabilities**

Loans are recorded at the historical price

**14. Principle for recording and capitalizing borrowing costs**

Borrowing costs consist of interest and other costs that the Company and its subsidiaries incur in connection with the borrowing of funds.

Borrowing costs consist of loan interest and other costs incurred in connection with the borrowing funds directly related to the investment in the construction or production of an unfinished asset, which shall be included in the value of such asset when it meets the conditions prescribed in the borrowing cost standards.

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

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

**15. Principles for recording expenses payable.**

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

**16. Principles and methods of recording payable provisions**

Provision for liabilities is recognized when the Company has a current or joint legal obligation that can be reliably estimated and will certainly reduce future economic benefits for the payment of liabilities due to such obligation.

**17. Principles for recording unrealized revenue**

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

**18. Principle of recognition of equity.**

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

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

When equity that was previously recognized as equity is acquired, the amount to be paid, including related expenses after deducting tax effects, is recognized as a deduction from equity and is classified

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (*continued*)

as treasury stock. When reissuing treasury shares to be repurchased, the difference between the issue price and the redemption price is recorded as a surTotal of share capital.

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

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

**19. Distributed earnings**

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

The company sets up funds from after-tax profits when approved by shareholders at the Annual General Meeting of Shareholders.

*Investment and Development Fund*

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

*Bonus and Welfare Fund*

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

**20. Principles and methods of revenue recognition**

Revenue from the sale of goods and the provision of services is recognized when the majority of the risks and benefits associated with the ownership of the product or goods have been transferred or services have been provided to the buyer and the Company no longer holds the right to manage the goods or control the goods and is accepted by the customer for payment. expenses related to the sale of goods or the provision of services. Revenue is not recognized if there are material uncertainties related to the possibility of recovering economic benefits or related to returned sales.

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

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

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

Other income is revenues from irregular activities, in addition to revenue-generating activities.

**21. Accounting principles for revenue deductions**

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

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 consolidated financial statements, the Company recorded as revenue deductions for the year.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (*continued*)

**22. Principles of cost of goods sold**

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

**23. Principles of accounting for financial expenses**

Financial expenses are recorded on the principle of appropriateness.

Financial operating expenses are mainly loan interest expenses, realized exchange rate losses. In which loan interest expense includes the interest payable in the year of the Company's short-term and long-term loans.

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

**24. Principles of accounting for selling expenses and business management expenses**

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

**25. Principles and methods of recording corporate income tax expenses**

➤ **Corporate Income Tax (CIT):**

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

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

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

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

In 2025, the company will apply the current corporate income tax rate of 20%.

➤ **Value Added Tax (VAT):**

Plant variety products produced and traded by the Company are not subject to VAT.

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (*continued*)

**26. Principles and methods of preparing consolidated financial statements.**

➤ **Basis for Consolidated Financial Statements**

The consolidated financial statements are prepared on the basis of consolidating the reports of the parent company - Vietnam Seed Group Joint Stock Company and the financial statements of its subsidiaries - Vinaseed Hanoi Development and Investment Joint Stock Company; Quang Nam Central Seed Joint Stock Company; Vietnam Rice Co., Ltd.; Ha Nam Hi-tech Agriculture Investment and Development Joint Stock Company; Southern Seed Joint Stock Company and Vietnam Agricultural Products Import and Export Investment Co., Ltd. made for the accounting period ending on the last day of the accounting period. This control is achieved when the Parent Company has the ability to control the financial policies and operations of the investee companies in order to benefit from the Subsidiary's operations.

- Accounting method in a business consolidation transaction through multiple stages when determining the goodwill or profit from the purchase of cheap shares, the fee price of the investment in the subsidiary is calculated as the sum of the cost of the investment on the date of gaining control of the subsidiary. Total the investment fee price of the previous exchanges has been re-evaluated at fair value at the date the parent company controls the subsidiary.

Method of recognizing the interests of non-controlling shareholders: The non-controlling shareholders' interests in the net assets of the consolidated subsidiary are determined as a separate indicator separate from the equity portion of the Company. The interest of the non-controlling shareholder includes the value of the interests of the minority shareholder at the date of the initial business combination and the portion of the interest of the non-controlling shareholder in the fluctuation of the total equity since the date of the business combination. Losses corresponding to the capital portion of the non-controlling shareholder in excess of their share of capital in the total equity of the Subsidiary shall be deducted from the Company's beneficial portion unless the non-controlling shareholder has a binding obligation and is able to offset such loss.

- Method of exclusion of internal transactions: Unrealized income and expenses from internal transactions and internal balances between the parent company and its subsidiaries are eliminated when consolidating the financial statements. Interest on loans and unrealized losses arising from transactions with associated companies accounted for by the equity method shall be deducted from the investment within the scope of interests of the Company and its subsidiaries at the associated company.
- On the consolidated financial statements, goodwill advantage is the additional part between the business consolidation fee price compared to the company's interest in the total fair value of assets and liabilities of the subsidiary, associate company or joint venture capital contributor on the date of implementation of the investment operation. A goodwill advantage is considered an intangible asset, which is depreciated on a straight-line basis over the estimated useful life of that business advantage of 10 years.
- An affiliate is a company and company that has significant influence but is not a subsidiary or joint venture of the company. Significant influence is reflected in the right to participate in the decision-making of financial and operational policies of the investee but not in terms of controlling or co-controlling these policies.

In the Consolidated Financial Statements, investments in the Associated Company are accounted for using the equity method. According to this method, the related capital contributions are presented on the Consolidated Balance Sheet at the original price and adjusted according to the changes in the Company's capital contribution to the net assets of the associated company after the date of purchase of the investment.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

**V. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**1. Cash**

	30/09/2025 (VND)	31/12/2024 (VND)
Cash on hand	1.263.343.655	3.196.315.214
Cash in banks	243.323.592.438	259.974.491.664
Cash equivalents (*)	16.560.000.000	15.500.000.000
<b>Total</b>	<b>261.146.936.093</b>	<b>278.670.806.878</b>

(\*) Cash equivalents are bank deposits with a term of no more than 3 months.

**2. Financial investment**

	30/09/2025 (VND)	31/12/2024 (VND)
Bank deposits	71.500.000.000	2.027.221.918
Held-to-maturity investments	8.200.000.000	
<b>Total</b>	<b>79.700.000.000</b>	<b>2.027.221.918</b>

**3. Investment in other units**

	Ownership Rate (%)			
	30/09/2025		31/12/2024	
	Quantity (shares)	Ownership Rate (%)	Quantity (shares)	Ownership Rate (%)
➤ <b>Invest in other units</b>				
ThaiBinh Seed Group Joint Stock Company (i)	194.126	19,49%	194.126	19,49%

(i) The Company is unable to collect the necessary information and assess the fair value of the shares held in these companies because the shares of these companies have not been listed on the stock exchange.

Value of contributed capital

	30/09/2025 (VND)			31/12/2024 (VND)		
	Cost	Provision	Fair value (VND)	Cost (VND)	Provision (VND)	Fair value (VND)
ThaiBinh Seed Group Joint Stock Company	26.061.735.380			26.061.735.380		

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

	30/09/2025 (VND)	31/12/2024 (VND)
<b>4. Trade receivables</b>		
<b>Customer receivables:</b>		
Hanoi Branch - Vincommerce General Commercial Service Joint Stock Company	46.188.454.413	54.818.929.875
Sao Mai Agriculture Single-Member LLC	21.885.711.654	
Receivables from other customers	142.550.297.861	219.174.330.730
<b>Total</b>	<b>210.624.463.928</b>	<b>273.993.260.605</b>
Provision for doubtful trade receivables	(1.942.492.971)	(3.041.249.878)
<b>5. Advances to suppliers</b>		
	30/09/2025 (VND)	31/12/2024 (VND)
<b>Advance payment to the contractors</b>	<b>4.235.522.048</b>	<b>2.055.675.014</b>
HTG ELECTRICAL AND FIRE PROTECTION COMPANY LIMITED.		445.797.391
ZEN-D CONSTRUCTION INTERIOR COMPANY LIMITED		537.779.623
DONG DUONG M&E JOINT STOCK COMPANY		668.690.000
THANH HA GENERAL., JSC	2.518.466.367	
Others	1.717.055.681	403.408.000
<b>Advance payment to the suppliers</b>	<b>29.095.396.267</b>	<b>50.843.768.020</b>
Nguyen Van Thong	2.287.663.993	
Huynh Du Company Limited	-	1.663.200.000
Tran Van Cu	-	4.409.479.575
Others	30.798.501.040	44.771.088.445
<b>Total</b>	<b>37.321.687.081</b>	<b>52.899.443.034</b>

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

**6. Other receivables**

	30/09/2025 (VND)		31/12/2024 (VND)	
	Amount	Provision	Amount	Provision
Deposit interest receivable	1.368.681.148		1.775.843.834	
Employee Advance	2.680.778.143		2.080.211.943	
Social Insurance, KPCD	306.406.508		328.449.461	
Remuneration of the Board of Directors, Supervisory Board	3.257.385.851		3.676.935.450	
Contracting 01	728.121.343		251.110.928	
Site clearance costs	2.410.474.961		2.114.960.000	
Other receivables	<u>26.869.273.256</u>		<u>10.286.314.151</u>	
<b>Total</b>	<b><u>37.621.121.210</u></b>		<b><u>20.513.825.773</u></b>	

**7. Bad debts**

	30/09/2025 (VND)		31/12/2024 (VND)	
	Cost	Recoverable amount	Cost	Recoverable amount
Total value of bad debts				
Other Customers	<u>1.942.492.971</u>		<u>3.041.249.878</u>	
<b>Total</b>	<b><u>1.942.492.971</u></b>		<b><u>3.041.249.878</u></b>	

**7. Inventory**

	30/09/2025 (VND)		31/12/2024 (VND)	
	Cost	Provision	Cost	Provision
Raw materials	77.769.914.528	2.058.954.212	80.001.744.621	1.877.039.879
Tools and supplies	1.984.843.899		1.992.846.139	
Work in process	4.269.649.827		5.279.556.347	
Finished goods	955.625.804.552	6.350.287.294	471.430.476.019	6.392.910.411
Merchandise	<u>3.801.852.457</u>	<u>41.269.352</u>	<u>3.269.108.935</u>	<u>41.269.352</u>
<b>Total</b>	<b><u>1.043.452.065.263</u></b>	<b><u>8.450.510.858</u></b>	<b><u>561.973.732.061</u></b>	<b><u>8.311.219.642</u></b>

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS *(continued)***8. Construction in progress**

	30/06/2024 (VND)	01/01/2024 (VND)
<b>Total cost of Construction in progress, of which:</b>		
Factory renovation and repair expenses		5.140.375.124
Software development expenses		1.381.009.000
Fire Protection Project for the Seed Storage Warehouse – Thai Binh Branch	1.625.112.382	
Others	-	4.058.691.458
<b>Total</b>	<b>1.625.112.382</b>	<b>10.580.075.582</b>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**9. Tangible fixed assets**

Content	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
<b>I. Cost</b>						
Beginning balance	571.047.480.433	346.489.886.215	63.528.412.112	7.623.069.809	9.091.705.215	997.780.553.784
New purchase	1.335.284.783	21.525.500.448	113.300.000	180.230.000	5.720.750.492	28.875.065.723
Disposal						-
Other increases/decreases	(497.761.034)	(7.357.580.727)	(6.634.944.478)	-	-	(14.490.286.239)
Ending balance	571.885.004.182	360.657.805.936	57.006.767.634	7.803.299.809	14.812.455.707	1.012.165.333.268
<b>II. Accumulated depreciation</b>						
Beginning balance	218.273.027.207	182.288.025.424	38.576.535.354	6.865.471.507	4.907.151.719	450.910.211.211
Depreciation for the year	18.365.343.739	19.935.207.534	3.002.174.531	141.244.808	814.344.941	42.258.315.553
Disposal						-
Other increases/decreases	(497.761.034)	(7.361.580.723)	(838.259.417)			(8.697.601.174)
Ending balance	236.140.609.912	194.861.652.235	40.740.450.468	7.006.716.315	5.721.496.660	484.470.925.590
<b>III. Net carrying amount</b>						
Beginning balance	352.774.453.226	164.201.860.791	24.951.876.758	757.598.302	4.184.553.496	546.870.342.573
Ending balance	335.744.394.270	165.796.153.701	16.266.317.166	796.583.494	9.090.959.047	527.694.407.678
<b>IV. Cost of fully depreciated assets still in active use</b>	<b>82.544.485.585</b>	<b>67.134.390.838</b>	<b>25.724.395.570</b>	<b>5.319.592.172</b>	<b>1.057.570.315</b>	<b>181.780.434.480</b>

**10. Intangible fixed assets**

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

	Infinite land use rights	Definite land use rights	Copyright	Computer software	Other intangible fixed assets	Total
<b>I. Cost</b>						
Beginning balance	<b>156.014.620.089</b>	<b>67.644.953.560</b>	<b>31.237.850.000</b>	<b>11.442.600.774</b>	<b>4.274.560.920</b>	<b>270.614.585.343</b>
New purchase					254.850.050	254.850.050
Disposal						-
Ending balance	156.014.620.089	67.644.953.560	31.237.850.000	11.442.600.774	4.529.410.970	270.869.435.393
<b>II. Accumulated amortisation</b>						
Beginning balance		22.628.773.953	19.231.415.867	6.115.746.026	1.720.448.298	49.696.384.144
New purchase		351.435.760	1.424.332.502	1.510.869.310	226.418.148	3.513.055.720
Disposal		-	-	-	-	-
Ending balance	-	22.980.209.713	20.655.748.369	7.626.615.336	1.946.866.446	53.209.439.864
<b>III. Net carrying amount</b>						
Beginning balance	156.014.620.089	45.016.179.607	12.006.434.133	5.326.854.748	2.554.112.622	220.918.201.199
Ending balance	156.014.620.089	44.664.743.847	10.582.101.631	3.815.985.438	2.582.544.524	217.659.995.529
<b>IV. Cost of fully amortized assets still in active use</b>		<b>1.629.311.770</b>	<b>15.011.850.000</b>	<b>4.035.150.824</b>		<b>20.676.312.594</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**11. Investment properties**

Currency: VND

*Buildings and structures*

**Cost:**

Beginning balance 14.808.361.147

Increase during the year

Ending balance 14.808.361.147

*In which:*

*Fully depreciated* 1.985.661.793

**Accumulated depreciation:**

Beginning balance 3.976.061.873

Increase during the year 966.293.118

Ending balance 4.942.354.991

**Net carrying amount:**

Beginning balance 10.832.299.274

Ending balance 9.866.006.156

**12. Prepaid expenses**

	30/09/2025 (VND)	31/12/2024 (VND)
<b>a. Short-term</b>		
Tools and supplies	1.210.586.151	1.426.165.657
Repair and maintenance fees	499.662.608	553.067.154
Pending allocation costs	1.247.740.305	200.058.676
Others	3.953.779.805	487.286.414
<b>Total</b>	<b>6.911.768.869</b>	<b>2.666.577.901</b>
<b>b. Long-term costs</b>		
Repair and maintenance fees	3.966.883.263	6.463.564.212
Costs of site clearance and infrastructure construction	8.801.837.470	11.038.314.102
Investment cooperation expenses	5.396.083.260	5.692.571.352
Tools and supplies	6.957.908.678	4.426.483.516
Rental	3.915.640.050	3.012.660.691
Others	2.574.181.789	748.492.977
<b>Total</b>	<b>31.612.534.510</b>	<b>31.382.086.850</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**13. Goodwill as of 30/09/2025**

Unit: VND

Item	Total	HSC	QSC	SSC
<b>1. Cost</b>				
Beginning balance	260.846.731.446	26.557.087.281	1.911.006.045	232.378.638.120
<b>2. Amortisation</b>				
Beginning balance	255.037.265.488	26.557.087.281	1.911.006.045	226.569.172.162
Amortisation for the year	5.809.465.958			5.809.465.958
Ending balance	260.846.731.446	26.557.087.281	1.911.006.045	232.378.638.120
<b>3. Net carrying amount</b>				
Beginning balance	5.809.465.958	-		5.809.465.958
Ending balance	-	-	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**14. Loans and Borrowings**

	Beginning balance		Movement during the year		Ending balance	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
<b>Short-term loans</b>	<b>753.220.463.642</b>	<b>753.220.463.642</b>	<b>1.506.453.183.058</b>	<b>948.697.311.122</b>	<b>195.464.591.706</b>	<b>195.464.591.706</b>
Short-term loans from banks	753.220.463.642	753.220.463.642	1.506.453.183.058	948.697.311.122	195.464.591.706	195.464.591.706
Long-term loans due	-	-	-	-	-	-
<b>TOTAL</b>	<b>753.220.463.642</b>	<b>753.220.463.642</b>	<b>1.506.453.183.058</b>	<b>948.697.311.122</b>	<b>195.464.591.706</b>	<b>195.464.591.706</b>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**Detail of short-term loans from banks:**

Bank	Ending balance (VND)	Borrower	Description of collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thang Long Branch	226.123.266.559	Vietnam Seed Group Joint Stock Company	Unsecured
Shinhan Bank – Pham Hung Branch	50.843.322.789	Vietnam Seed Group Joint Stock Company	Unsecured
Standard Chartered Bank	169.195.000.000	Vietnam Seed Group Joint Stock Company	Deposit
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thang Long Branch	40.867.246.420	Southern Seed Joint Stock Company	Unsecured
JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE OF VIETNAM - SAIGON BRANCH	16.671.808.760	Southern Seed Joint Stock Company	Unsecured
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Nam Branch	15.189.850.956	Quang Nam National Seed Joint Stock Company	Machinery, factory buildings, and inventories
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Thap Branch	28.316.892.153	Vietnam Rice Company Limited	All assets attached to land and machinery
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thang Long Branch	51.157.639.159	Vietnam Rice Company Limited	All assets attached to land and machinery
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thang Long Branch	154.855.436.846	Vietnam National Agrifood Investment and Export Import Company Limited	An unconditional and irrevocable payment guarantee of Vietnam National Seed Group Joint Stock Company (Vinaseed) for all principal and interest obligations, up to a maximum of VND 100 billion; and of Vietnam Rice Co., Ltd. for all principal and interest obligations, also up to a maximum of VND 100 billion. Collateral includes:  All assets attached to land and machinery & equipment of the Seed and Agricultural Product Processing Technology Center of Vietnam Rice Co., Ltd.; Inventories and circulating goods; and Receivables and other property rights arising from commercial contracts of the Company.
<b>TOTAL</b>	<b>753.220.463.642</b>		

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**15. Trade payables**

	30/09/2025 (VND)		31/12/2024 (VND)	
	<i>Balance</i>	<i>Amount payable</i>	<i>Balance</i>	<i>Amount payable</i>
a Short-term				
Payables to constructors	432.118.674	432.118.674	1.347.753.248	1.347.753.248
Payables to suppliers	38.688.250.511	38.688.250.511	119.990.532.558	119.990.532.558
- Van Xuyen Seed Company Limited				
- China	1.444.315.720	1.444.315.720	65.078.509.292	65.078.509.292
- VLC Packaging Joint Stock Company	2.227.195.634	2.227.195.634		
- Hoang Van Giang Nam	2.196.933.000	2.196.933.000		
- Chieng Sung Agriculture Joint Stock Company	2.363.294.000	2.363.294.000		
- Others	30.456.512.157	30.456.512.157	54.912.023.266	54.912.023.266
b Long-term				
<b>Total</b>	<b>39.120.369.185</b>	<b>39.120.369.185</b>	<b>121.338.285.806</b>	<b>121.338.285.806</b>

**16. Short-term advances from customers**

	30/09/2025 (VND)	31/12/2024 (VND)
Asia-Foods	13.300.560	1.540.893.491
Pham Ngoc Minh	1.338.255.000	2.730.715.000
Others	12.368.167.107	15.384.976.837
<b>TOTAL</b>	<b>13.719.722.667</b>	<b>19.656.585.328</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

**17. Accrued expenses**

	30/09/2025 (VND)	31/12/2024 (VND)
<b>a Short-term</b>	<b>22.201.812.547</b>	<b>14.637.945.284</b>
Interest Expenses	101.897.256	101.095.890
Promotion expenses, commission, payment discounts	3.753.259.640	
Copy rights	1.127.514.900	1.334.365.100
Production costs	2.980.420.227	
Land lease Expenses	8.841.300.990	6.457.217.824
Others	5.397.419.534	6.745.266.470
<b>b Long-term</b>	<b>32.595.585.972</b>	<b>32.634.694.418</b>
Others	1.240.188.800	1.273.495.800
Deferred income tax payable	31.355.397.172	31.361.198.618

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****18. Statutory obligations**

	Beginning balance	Payable for the year	Payment made in the year	Ending balance
Corporate Income Tax	19.565.065			19.565.065
Personal Income Tax	2.104.685.798		1.172.120.136	3.276.805.934
Other taxes			30.815.943	30.815.943
<b>TOTAL</b>	<b>2.124.250.863</b>	<b>-</b>	<b>1.202.936.079</b>	<b>3.327.186.942</b>

	Beginning balance	Payable for the year	Payment made in the year	Ending balance
Value Added Tax	1.022.564.236	17.047.615.099	15.203.304.079	2.866.875.256
Corporate Income Tax	20.693.213.421	23.520.254.768	33.599.443.018	10.614.025.171
Personal Income Tax	405.058.445	18.087.121.884	18.342.315.040	149.865.289
Other taxes	381.386.548	5.765.031.226	4.101.966.678	2.044.451.096
<b>TOTAL</b>	<b>22.502.222.650</b>	<b>64.420.022.977</b>	<b>71.247.028.815</b>	<b>15.675.216.812</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**19. Other payables**

	30/09/2025 (VND)	31/12/2024 (VND)
Dividends payable	235.375.375	35.280.009.375
Interest payable	2.501.847.250	791.870.154
Job loss allowance and must be paid to employees who have paid taxes	7.923.421.925	11.971.547.512
Support costs for social activities	3.040.000.000	3.040.000.000
Commercial discount	555.998.887	16.761.970.785
DAEWON CANTAVIL JOINT STOCK COMPANY (*)	23.816.250.000	23.816.250.000
Cantavil Housing Development Co., Ltd (**)	76.183.750.000	76.183.750.000
Other payables and payables	10.445.746.060	4.836.595.099
<b>Total</b>	<b>124.702.389.497</b>	<b>172.681.992.925</b>

(\*) Reflects amounts prepaid by partners to SSC under joint venture agreements and capital contribution transfer agreements. As of December 31, 2024, these agreements had not been completed, and the parties involved were still in the process of negotiating amendments to the terms of the agreements.

(\*\*) Reflects the remaining value of the Le Van Sy land plot, which was voluntarily transferred by the partners into SSC's bank account (despite SSC neither requesting such transfer nor receiving any prior notice from the partners regarding the transfer). As of December 31, 2024, the procedures for land-use conversion of the Le Van Sy land plot, as well as other conditions under the capital contribution agreement, had not yet been fulfilled.

**20. Unearned revenues**

	30/09/2025 (VND)	31/12/2024 (VND)
Short-term		
Long-term	1.240.188.800	1.273.495.800
<b>Total</b>	<b>1.240.188.800</b>	<b>1.273.495.800</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

21. Owners' equity

a. Increase and decrease in owners' equity:

Unit: VND

This year	Contributed charter capital	Other owners' capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
<b>Beginning balance</b>	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
Net profit for the year						217.949.064.379	7.628.743.144	225.577.807.523
Fund appropriation					81.164.985.732	(81.164.985.732)		
Bonus and welfare funds appropriation						(41.021.364.673)	(761.607.751)	(41.782.972.424)
Dividend Distribution						(70.298.064.000)	(2.219.199.000)	(72.517.263.000)
Remuneration for Board of Directors						(4.871.742.158)	(463.632.357)	(5.335.374.515)
Dividends in shares		7.958.080.000			(7.023.803.868)	(934.276.132)		
Funds utilisation					(29.939.594.200)			(29.939.594.200)
Other increase/ (decreases)						(1.335.779.613)	(157.095.387)	(1.492.875.000)
<b>Ending balance</b>	<b>175.869.880.000</b>	<b>7.958.080.000</b>	<b>331.245.527.850</b>	<b>(50.000.000)</b>	<b>553.630.432.503</b>	<b>358.200.813.202</b>	<b>93.790.160.871</b>	<b>1.520.644.894.426</b>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**Table of Equity Fluctuations (continued)**

<b>This year</b>	<i>Contributed charter capital</i>	<i>Other owners' capital</i>	<i>Share premium</i>	<i>Treasury shares</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>Non-controlling interest</i>	<i>Total</i>
<b>Beginning balance</b>	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
Net profit for the year						124.312.413.645	4.328.234.346	128.640.647.991
Fund appropriation					37.584.167.788	(37.584.167.788)		-
Bonus and welfare funds appropriation						(24.554.679.120)	(591.644.419)	(25.146.323.539)
Dividend Distribution						(35.149.032.000)	(1.452.846.000)	(36.601.878.000)
Remuneration for Board of Directors						(2.760.222.971)	(358.820.591)	(3.119.043.562)
Social Responsibility Fund						(5.000.000.000)		(5.000.000.000)
Funds utilisation					(17.878.255.873)	(59.067.374)		(17.937.323.247)
Other increase/ (decreases)							-	-
<b>Ending balance</b>	<b>175.869.880.000</b>	<b>7.958.080.000</b>	<b>331.245.527.850</b>	<b>(50.000.000)</b>	<b>573.336.344.418</b>	<b>377.406.057.594</b>	<b>95.715.084.207</b>	<b>1.561.480.974.069</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**b. Details of charter capital**

	30/09/2025 (VND)	01/01/2024 (VND)
- Contributed by PANFARM Joint Stock Company	140.787.070.000	140.787.070.000
- Contributed by other shareholders	34.958.090.000	34.958.090.000
- Treasury shares	124.720.000	124.720.000
<b>Total</b>	<b>175.869.880.000</b>	<b>175.869.880.000</b>

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

	This year (VND)	Previous year (VND)
- Contributed capital	175.869.880.000	175.869.880.000
+ Beginning balance		
+ Increased capital contribution in the year		
+ Contributed capital decreased in the year		
+ Ending balance	175.869.880.000	175.869.880.000

**d. Shares**

	Ending balance (shares)	Beginning balance (shares)
- Issued ordinary shares, in which:	17.574.516	17.574.516
+ Number of shares sold to the general public	17.574.516	17.574.516
+ Number of shares to be repurchased		
+ Number of shares that pay dividends in the year		
- Ordinary treasury shares	12.472	12.472

The par value of shares is 10,000 VND/share

**e. Dividends**

	This year	Last yearb
- Dividends announced after the end of the annual accounting period	30%-40%	40%
- Dividends announced on ordinary shares according to the Resolution of the Annual General Meeting of Shareholders.		

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****f. Investment and development fund**

	From 01/01/2025 until 30/09/2025	From 01/01/2024 until 30/09/2024
Beginning balance	553.630.432.503	509.428.844.839
Appropriations in the year	37.584.167.788	71.358.462.372
Funds utilisation	17.878.255.873	26.608.287.887
Ending balance	<b>573.336.344.418</b>	<b>554.179.019.324</b>

Funds are appropriated from undistributed after-tax profits according to the Resolution of the General Meeting of Shareholders. The purpose of setting up and using funds is to serve research, reproduction, and business expansion.

**8. Off balance sheet items**

	<i>Ending balance</i>	<i>Beginning balance</i>
a. Assets held on behalf of others (VND)		
b. Goods held on behalf of the State (VND)	87.991.912.200	105.437.845.219
c. Foreign currencies:		-
- US Dollar (USD)	2.701.630,52	1.137.404,70
- Euro (EURO)	11.675,80	11.660,15
- Chinese Yuan (CNY)	79.716,21	80.316,21
d. Bad debts written-off	11.153.521.184	11.112.933.184

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

VI. Supplementary information to items disclosed in the interim consolidated income statement.

Unit : VND

1. 1. Revenue from the sale of goods and rendering of services

	From 01/01/2025 until 30/09/2025	From 01/01/2024 until 30/09/2024
Sale of goods	1.642.061.617.148	1.569.063.190.232
Rendering of services	27.077.165.322	5.691.615.453
<b>Total</b>	<b>1.669.138.782.470</b>	<b>1.574.754.805.685</b>

2. Turnover deductions

	From 01/01/2025 until 30/09/2025	From 01/01/2024 until 30/09/2024
Trade Discounts	21.226.856.254	27.107.560.805
Sales allowances	17.320.000	550.612.330
Sales returns	118.955.192.925	67.467.368.132
<b>Total</b>	<b>140.199.369.179</b>	<b>95.125.541.267</b>

3. Cost of goods sold and service rendered

	From 01/01/2025 until 30/09/2025	From 01/01/2024 until 30/09/2024
Cost of finished goods, merchandise sold and services rendered	1.142.006.319.509	1.045.971.502.579
Provision/(reversal of provision) for obsolete inventories	(139.291.216)	127.859.144
<b>Total</b>	<b>1.141.867.028.293</b>	<b>1.046.099.361.723</b>

4. Finance income

	From 01/01/2025 until 30/09/2025	From 01/01/2024 until 30/09/2024
Foreign exchange gain	5.402.346.234	3.869.472.263
Dividends, profits are distributed	3.927.060.000	1.941.260.000
Bank interest	9.544.150.416	8.974.142.939
Others	553.332.242	372.711.496
<b>Total</b>	<b>19.426.888.892</b>	<b>15.157.586.698</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**5. Financial expense**

	From 01/01/2025 until 30/09/2025	From 01/01/2024 until 30/09/2024
Interest expense	22.462.477.494	13.751.790.968
Foreign exchange loss	46.548.772	1.970.670.219
Payment Discounts	7.966.021.681	10.361.837.544
Others	-	-
<b>Total</b>	<b>30.475.047.947</b>	<b>26.084.298.731</b>

**6. Selling expenses and general and administrative expenses**

	From 01/01/2025 until 30/09/2025	From 01/01/2024 until 30/09/2024
<b>a. Selling expenses</b>	<b>129.530.758.348</b>	<b>141.481.908.182</b>
Labour costs	12.540.324.782	21.377.284.151
Expenses for external services	31.556.237.691	42.084.293.489
Depreciation	5.113.048.460	4.735.359.071
Others	80.321.147.415	73.284.971.471
<b>b. General and administrative expenses</b>	<b>96.029.106.183</b>	<b>123.576.625.118</b>
Labour costs	26.778.486.685	47.315.655.757
Depreciation and amortisation	9.800.627.824	9.848.954.812
Others	53.640.525.716	48.933.209.848
Goodwill amortisation	5.809.465.958	17.478.804.701

**7. Other Incomes and expenses**

	From 01/01/2025 until 30/09/2025	From 01/01/2024 until 30/09/2024
<b>Other income</b>	<b>3.024.971.097</b>	<b>766.826.101</b>
Compensation	77.857.600	135.682.403
Income from disposal	4.735.909.091	355.700.000
Others	(1.788.795.594)	275.443.698
<b>Other expenses</b>	<b>1.440.199.637</b>	<b>3.368.787.154</b>
Cost of penalties	693.065.277	-
Others	747.134.360	3.368.787.154
<b>Total</b>	<b>1.584.771.460</b>	<b>(2.601.961.053)</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**8. Production and operating costs by element**

	From 01/01/2025 until 30/09/2025	From 01/01/2024 until 30/09/2024
Raw materials	1.389.687.330.829	1.361.982.494.998
Labour costs	83.652.624.503	100.675.506.460
Depreciation and amortisation	44.913.792.495	38.879.912.330
Expenses for external services	125.813.733.678	125.211.525.547
Other expenses	53.857.130.996	55.885.368.562
<b>Total</b>	<b>1.697.924.612.501</b>	<b>1.682.634.807.897</b>

**9. Current corporate income tax**

The current tax payable is based on taxable profit for the current year. The taxable profit of the Company and its subsidiaries for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates enacted by the consolidated balance sheet date.

	From 01/01/2025 until 30/09/2025	From 01/01/2024 until 30/09/2024
Current tax expenses	19.384.163.853	21.543.873.253
Adjustment for under/(over) accrual of tax from prior year	-	-
Deferred tax income	4.024.321.028	1.394.612.193

Unit: VND

**10. Underlying earnings per share**

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

The following reflects the income and share data used in the basic and diluted earnings per share computations.

	As of 30/09/2025	As of 30/09/2024 (represented)
Net profit after tax attributable to ordinary shareholders	124.312.413.645	127.460.220.225
Distribution to bonus and welfare fund, remuneration of the Boards of Management, Board of Supervision	(1.931.834.191)	(770.000.000)
<b>Net profit attributable to ordinary shareholders</b>	<b>122.380.579.454</b>	<b>126.810.220.225</b>
Number of ordinary shares	17.574.516	17.574.516
Basic earnings per share (VND/CP)	6.964	7.209

**VII. Supplementary information to items disclosed in the separate cash flow statement.**

**1. 1. The actual amount borrowed in the period**

	Unit: VND	
	From 01/01/2025 until 30/09/2025	From 01/01/2024 until 30/09/2024
Borrowing under ordinary agreements	1.506.453.183.058	873.005.610.302
Borrowing in other forms		

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

	From 01/01/2025 until 30/09/2025	From 01/01/2024 until 30/09/2024
Principal repayment of loans under ordinary agreements	948.697.311.122	765.228.908.597
Repayment of loan principal in other forms		

**VII. OTHER INFORMATION**

**1. Profit after tax**

	Unit: VND	
	From 01/01/2025 until 30/09/2025	From 01/01/2024 until 30/09/2024
Profit after tax	27.516.384.882	37.363.544.604
<b>Total</b>	<b>27.516.384.882</b>	<b>37.363.544.604</b>

Net profit after tax in Q3 2025 decreased to 73.65% of Q3 2024, mainly due to seasonal timing shifts caused by the leap year, resulting in slower sales and lower revenue and profit.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**2. Transactions with related parties**

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

<b>STT</b>	<b>Related Parties</b>	<b>Relationship</b>
1	PAN Group Joint Stock Company	Ultimate parent Company
2	PAN FARM Joint Stock Company	Parent Company
3	PAN Consumer Goods Distribution Joint Stock Company	Affiliate
4	PAN HULIC Joint Stock Company	Affiliate
5	Vietnam Fumigation Joint Stock Company	Affiliate

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

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

**Vietnam National Seed Group Joint Stock Company**

Address: No. 01 Luong Dinh Cua Street, Kim Lien Ward, Hanoi City

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

The main operations with related parties in this period and the previous period are as follows:

Currency: VND

Related parties	Relationship	Transactions	From 01/01/2025 Until 30/09/2025	From 01/01/2024 Until 30/09/2024
		Dividends		
PAN FARM Joint Stock Company	Parent Company	Announced Dividends Paid	28.157.414.000 28.157.414.000	28.157.414.000 28.157.414.000
PAN FARM Joint Stock Company	Parent Company	Interest income from loan receivables	3.739.726.026	3.753.424.656
		Sales	1.411.000	
PAN HULIC Joint Stock Company	Affiliate	Sales	318.048.000	310.326.000
PAN Consumer Goods Distribution Joint Stock Company	Affiliate	Sales Purchase	188.221.905	560.535.000 191.149.313
Fumigation Joint Stock Company	Affiliate	Purchase	2.745.519.974	2.249.000.560

On September 30, 2024 and December 31, 2023, the balance of other receivables and payables with related parties is as follows:

Stakeholders	Relationship	Transactions	Date 30/06/2025	Date 31/12/2024
<b>Short-term receivables of customers</b>				
<b>Other short-term payables</b>				
PAN FARM Joint Stock Company	Parent Company	Dividend payable		28.157.414.000
<b>Receivables from short-term loans</b>				
PAN Group Joint Stock Company	Ultimate parent Company	Loan principal	100.000.000.000	100.000.000.000
	Ultimate parent Company	Loan interest	273.972.603	1.671.232.876

**Vietnam National Seed Group Joint Stock Company**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

PAN FARM Joint Stock Company	Parent Company	Advance payment for business cooperation	320.000.000	320.000.000
PAN HULIC Joint Stock Company	Affiliate	Sales receivable	103.442.000	
Vietnam Fumigation Joint Stock Company	Affiliate	Short-term trade payables	222.211.500	201.264.000

**Transactions with other related parties****Remuneration of the Board of Directors, the Supervisory Board and the Board of Managers in the year:**  
Currency: VND

	<i>Position</i>	<i>Current year</i>	<i>Previous year (Re-presented)</i>
<b>THE BOARD OF DIRECTORS</b>		<b>2.030.393.000</b>	<b>1.125.000.000</b>
Ms. Nguyen Thi Tra My	Chairwoman	1.146.000.000	187.500.000
Ms. Tran Kim Lien	Member of the Board of Directors (dismissed on 16 April 2025)	95.703.000	187.500.000
Ms. Le Thi Le Hang	Vice Chairwoman, Independent member	187.500.000	187.500.000
Ms. Nguyen Ngoc Anh	Independent member	187.500.000	187.500.000
Mr. Tran Dinh Long	Independent member	187.500.000	187.500.000
Mr. Nguyen Quang Truong	Member / General Director (resigned on 10 June 2025)	173.611.000	187.500.000
Mr. Nguyen Trung Dung	Member of the Board of Directors (appointed on 16 April 2025)/ Deputy General Director	52.579.000	
<b>THE SUPERVISORY BOARD</b>		<b>221.826.000</b>	<b>225.000.000</b>
Mr. Nguyen Anh Tuan	Head of Board of Supervision	75.000.000	75.000.000
Mr. Do Tien Sy	Member	75.000.000	75.000.000
Ms. Van Thi Ngoc Anh	Member (appointed on 16 April 2025)	21.032.000	
Mr. Luong Ngoc Thai	Member (dismissed on 16 April 2025)	50.794.000	75.000.000

-Notes to Financial Statements are an integral part of Financial Statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

<b>THE BOARD OF MANAGERS</b>		<b>8.913.418.296</b>	<b>8.145.486.676</b>
Ms. Tran Kim Lien	Member of the Board of Directors (dismissed on 16 April 2025)	1.233.500.000	1.583.000.000
Mr. Tran Truong Tan Tai	Deputy General Director (appointed on 21 May 2025)	139.981.818	
Mr. Nguyen Quang Truong	Member (resigned on 10 June 2025)/ General Director (dismissed on 10 June 2025)	2.507.989.333	2.584.740.000
Others	Executive Chairwoman, Deputy General Director, Chief Financial Officer, Chief Accountant	5.031.947.145	3.977.746.676

**3. Commitment**

**Operating lease commitment**

The Company and its subsidiaries lease land under operating lease arrangements. The lease commitments as at the balance sheet dates under the operating lease agreements are as follows:

	<i>Currency: VND</i>	
	30/09/2025	31/12/2024
	(VND)	(VND)
Up to 1 year	4.514.167.009	4.351.709.926
Over 1 – 5 years	11.648.613.912	11.163.011.788
Over 5 years	62.859.041.369	57.868.589.824
<b>Total</b>	<b>79.021.822.290</b>	<b>73.383.311.538</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**4. Events after the balance sheet date**

No matter or circumstance has arisen since the consolidated balance date that requires adjustment or disclosure in the consolidated financial statements of the Company and its subsidiaries.

**5. Comparative Information**

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

Created October 20, 2025

**PREPARER**

Nguyen Thi Nhu Quynh

**CHIEF ACCOUNTANT**

Phan The Ty

**CHAIRWOMAN  
OF THE BOARD OF DIRECTORS**

**CHỦ TỊCH HĐQT**  
*Nguyễn Thị Trà My*