

**VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY**

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



## **INTERIM FINANCIAL STATEMENTS**

**As at September 30, 2025**



**INTERIM SEPARATE BALANCE SHEET**

As at September 30, 2025

Currency: VND

ASSETS	Code	Notes	September 30, 2025	December 31, 2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>852.709.070.472</b>	<b>687.091.915.345</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>194.907.234.279</b>	<b>212.554.839.277</b>
1. Cash	111	IV.1	194.907.234.279	212.554.839.277
<b>II. Short-term investments</b>	<b>120</b>		<b>62.500.000.000</b>	<b>2.027.221.918</b>
1. Held-to-maturity investments	123	IV.2	62.500.000.000	2.027.221.918
<b>III. Current accounts receivable</b>	<b>130</b>		<b>172.267.697.475</b>	<b>163.457.522.768</b>
1. Short-term trade receivables	131	IV.4	88.452.353.209	137.130.472.199
2. Short-term advances to suppliers	132	IV.5	20.637.871.430	16.516.410.867
3. Short-term loan receivables	135		39.000.000.000	
4. Other short-term receivables	136	IV.6	24.197.472.836	9.871.227.702
5. Provision for doubtful short-term receivables	137	IV.7	(20.000.000)	(60.588.000)
<b>IV. Inventories</b>	<b>140</b>		<b>412.434.540.510</b>	<b>306.443.481.972</b>
1. Inventories	141	IV.8	414.390.272.870	308.399.214.332
2. Provision for obsolete inventories	149		(1.955.732.360)	(1.955.732.360)
<b>V. Other current assets</b>	<b>150</b>		<b>10.599.598.208</b>	<b>2.608.849.410</b>
1. Short-term prepaid expenses	151	IV.9	3.342.950.894	588.642.498
2. Value-added tax deductible	152		3.976.995.923	1.526.200
3. Tax and other receivables from the State	153	IV.15	3.279.651.391	2.018.680.712
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1.302.116.789.310</b>	<b>1.316.299.395.172</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>422.100.000</b>	<b>-</b>
1. Other long-term receivables	216		422.100.000	
<b>II. Fixed assets</b>	<b>220</b>		<b>160.677.222.511</b>	<b>170.924.947.362</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>IV.10</b>	<b>143.655.972.337</b>	<b>151.785.865.834</b>
- Cost	222		341.716.997.370	342.307.846.682
- Accumulated depreciation	223		(198.061.025.033)	(190.521.980.848)
<b>2. Intangible fixed assets</b>	<b>227</b>	<b>IV.11</b>	<b>17.021.250.174</b>	<b>19.139.081.528</b>
- Cost	228		39.847.801.748	39.847.801.748
- Accumulated depreciation	229		(22.826.551.574)	(20.708.720.220)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>1.625.112.382</b>	<b>1.625.112.382</b>
1. Construction in progress	242	IV.12	1.625.112.382	1.625.112.382
<b>IV. Long-term investments</b>	<b>250</b>	<b>IV.3</b>	<b>1.122.442.015.906</b>	<b>1.122.442.015.906</b>
1. Invest in subsidiaries	251		1.096.380.280.526	1.096.380.280.526
2. Investment in other entities	253		26.061.735.380	26.061.735.380
<b>V. Other long-term assets</b>	<b>260</b>		<b>16.950.338.511</b>	<b>21.307.319.522</b>
1. Long-term prepaid expenses	261	IV.9	15.731.355.679	15.824.424.231
2. Deferred tax assets	262		1.218.982.832	5.482.895.291
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2.154.825.859.782</b>	<b>2.003.391.310.517</b>

**SEPARATE BALANCE SHEET (continued)**

As at September 30, 2025

Currency: VND

ASSETS	Code	Notes	September 30, 2025	December 31, 2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>587.953.151.930</b>	<b>446.183.371.601</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>587.953.151.930</b>	<b>446.183.371.601</b>
1. Short-term trade payables	311	IV.13	82.560.098.693	140.975.723.410
2. Short-term advances from customers	312	IV.14	8.826.092.542	11.579.560.412
3. Statutory obligations	313	IV.15	3.016.755.969	15.119.626.613
4. Payables to employees	314		-	16.690.892.060
5. Short-term accrued expenses	315	IV.16	2.136.932.811	2.426.794.601
6. Short-term other payables	319	IV.17	15.287.728.005	62.327.931.383
7. Short-term loan and borrowings	320	IV.18	446.161.589.348	181.600.267.629
8. Bonus and welfare funds	322		29.963.954.562	15.462.575.493
<b>II. Non-current liabilities</b>	<b>330</b>			
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>1.566.872.707.852</b>	<b>1.557.207.938.916</b>
<b>I. Equity</b>	<b>410</b>	<b>IV.19</b>	<b>1.566.872.707.852</b>	<b>1.557.207.938.916</b>
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		426.550.058.437	422.190.297.899
5. Retained earnings	421		633.257.241.565	627.952.233.167
- Retained earnings accumulated to the prior year end	421a		546.819.588.875	480.673.790.426
- Retained earnings of the current year	421b		86.437.652.690	147.278.442.741
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>2.154.825.859.782</b>	<b>2.003.391.310.517</b>

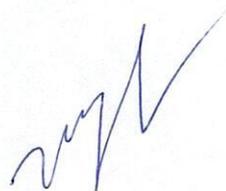
October 20, 2025

CHAIRWOMAN

PREPARER

CHIEF ACCOUNTANT

OF THE BOARD OF DIRECTORS



Nguyen Thi Nhu Quynh





Phan The Ty

CHỦ TỊCH HĐQT

Nguyễn Thị Trà My

**INTERIM SEPARATE BUSINESS RESULTS REPORT**

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

Currency: VND

ITEMS	Code	Notes	This quarter		Accumulated from the beginning of the year to the end of the quarter	
			This year	Previous year	This year	Previous year
<b>1. Gross revenue from goods sold and services rendered</b>	01	V.1	157.651.448.441	124.521.516.746	837.057.012.011	757.740.623.848
2. Deductions	02	V.2	29.341.815.460	(1.614.955.160)	116.974.450.995	57.803.329.179
<b>3. Net revenue from goods sold and services rendered (10=01-02)</b>	<b>10</b>		<b>128.309.632.981</b>	<b>126.136.471.906</b>	<b>720.082.561.016</b>	<b>699.937.294.669</b>
4. Cost of goods sold and services rendered	11	V.3	112.272.732.427	101.248.289.994	553.361.133.441	518.076.440.926
<b>5. Gross profit from goods sold and services rendered (20=10-11)</b>	20		<b>16.036.900.554</b>	<b>24.888.181.912</b>	<b>166.721.427.575</b>	<b>181.860.853.743</b>
6. Finance income	21	V.4	31.293.939.750	14.317.428.128	44.042.754.174	49.726.453.643
7. Finance expenses	22	V.5	3.921.395.341	4.306.571.328	15.009.329.840	17.038.371.231
- In which: Interest expenses	23		4.288.669.761	2.947.230.292	10.535.435.569	9.121.181.437
8. Selling expenses	25	V.6	10.481.807.865	13.992.744.778	58.019.205.054	67.055.603.499
9. General and administrative expenses	26	V.6	11.352.112.809	9.939.966.057	38.482.974.321	44.386.774.218
<b>10. Operating profit (30=20+(21-22)-(25+26))</b>	<b>30</b>		<b>21.575.524.289</b>	<b>10.966.327.877</b>	<b>99.252.672.534</b>	<b>103.106.558.438</b>
11. Other income	31	V.7	589.127.936	120.270.411	1.408.511.788	205.233.557
12. Other expenses	32	V.7	176.992.239	120.270.411	726.515.312	632.336.697
<b>13. Other Profit (40=31-32)</b>	40	V.7	412.135.697	-	681.996.476	(427.103.140)
<b>14. Accounting profit before tax (50=30+40)</b>	<b>50</b>		<b>21.987.659.986</b>	<b>10.966.327.877</b>	<b>99.934.669.010</b>	<b>102.679.455.298</b>

**VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY**

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

15. Current corporate income tax expense	51	V.9	(4.133.712.766)	(4.535.479.717)	8.627.300.361	8.899.297.465
16. Deferred tax expense/(income)	52	V.9	3.140.509.973	2.265.545.823	4.263.912.459	1.775.240.521
<b>17. Net profit after corporate income tax (60=50-51-52)</b>	<b>60</b>		<b>22.980.862.779</b>	<b>13.236.261.771</b>	<b>87.043.456.190</b>	<b>92.004.917.312</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 Lê Hà My*

**INTERIM SEPARATE CASH FLOW STATEMENT**

As at September 30, 2025

Currency: VND

	ITEMS	Codes	Current year	Prior year
<b>I.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1.	<i>Profit before tax</i>	<b>01</b>	<b>99.934.669.010</b>	<b>102.679.455.298</b>
2.	<i>Adjustments for:</i>			
	Depreciation and amortisation of fixed assets	02	9.656.875.539	16.200.588.009
	Provisions	03	(40.588.000)	-
	Foreign exchange (gain) arising from translating foreign currency items	04	(1.773.617.872)	(2.322.848.045)
	(Gain) from investing activities	05	(38.727.001.713)	(41.244.086.000)
	Interest expenses	06	10.535.435.569	9.121.181.437
3.	<i>Operating profit before movements in working capital</i>	<b>08</b>	<b>79.585.772.533</b>	<b>84.434.290.699</b>
	Increase, decrease in receivables	09	36.821.451.181	70.332.269.957
	Increase, decrease in inventories	10	(105.991.058.538)	(130.609.317.314)
	Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(57.521.545.900)	(57.694.721.739)
	Increase, decrease in prepaid expenses	12	(2.661.239.844)	4.390.950.488
	Interest paid	14	(9.537.172.170)	(8.961.341.424)
	Corporate income tax paid	15	(21.886.859.280)	(16.280.761.905)
	Other cash outflows	17	(14.910.549.898)	(17.850.162.808)
	<i>Net cash generated by operating activities</i>	<b>20</b>	<b>(96.101.201.916)</b>	<b>(72.238.794.046)</b>
<b>II.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(12.030.702.506)	(29.070.630.113)
2.	Cash outflow for lending, buying debt instruments of other entities	23	(99.472.778.082)	(67.000.000.000)
3.	Interest earned, dividends and profits received	27	33.240.782.536	55.050.088.188
	<i>Net cash generated by investing activities</i>	<b>30</b>	<b>(78.262.698.052)</b>	<b>(41.020.541.925)</b>
<b>III.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1.	Proceeds from borrowings	33	695.897.071.935	468.678.058.028
2.	Repayment of borrowings	34	(431.335.750.216)	(476.732.204.958)
3.	Dividends and profits paid	36	(105.447.096.000)	(70.053.178.000)
	<i>Net cash (used in) financing activities</i>	<b>40</b>	<b>159.114.225.719</b>	<b>(78.107.324.930)</b>
	<b>Net (decrease)/increase in cash (50=20+30+40)</b>	<b>50</b>	<b>(15.249.674.249)</b>	<b>(191.366.660.901)</b>

**VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY**

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

	ITEMS	Codes	Current year	Prior year
	Cash at the beginning of the year	60	212.554.839.277	291.210.395.015
	Effects of changes in foreign exchange rates	61	(2.397.930.749)	(119.043.873)
	Cash at the end of the year (70=50+60+61)	70	194.907.234.279	99.724.690.241

October 20, 2025

**CHAIRWOMAN**

**OF THE BOARD OF DIRECTORS**

**PREPARER**

**CHIEF ACCOUNTANT**



Nguyen Thi Nhu Quynh



Phan The Ty



CHỦ TỊCH HĐQT  
*Nguyễn Thị Lê Hà My*

## **NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)**

As at September 30, 2025

### **I. CORPORATE INFORMATION**

#### **1. Ownership structure: Joint-stock company.**

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

#### **2. Main business sector: Agriculture.**

#### **3. Business lines.**

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

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

#### **5. Corporate Structure**

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

<b>Dependent units</b>	<b>Address</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

**NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)**

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

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

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

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

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

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

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

**NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)**

➤ **BOARD OF DIRECTORS**

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

➤ **BOARD OF SUPERVISION**

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

➤ **BOARD OF MANAGEMENT**

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

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

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

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

**III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

## NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

### 4. Principles for recording cash and cash equivalents

Cash comprises cash on hand and cash in the bank.

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

### 5. Accounting principles for financial investments

#### a. Trading securities

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

#### b. Held-to-maturity investments

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

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

usiness Results;

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

+ Investments that satisfy the definition of loans and receivables.

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

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

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

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

#### d. Securities trading and investment contributing capital to other units

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

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

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

### 6. Principles of accounting for receivables

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

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

## **NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)**

### **7. Principles for recording inventory**

#### **➤ Principles for recording inventory**

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

#### **➤ Inventory Value Calculation Method**

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

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

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

➤ Making provision for obsolete inventories

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

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

### **8. Principles of recognition and depreciation of fixed assets:**

#### **8.1. Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

#### **8.2. Intangible fixed assets**

Intangible assets are stated at cost less accumulated amortisation.

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

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

Land use rights

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

**NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)**

## Copyright

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

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

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

Infinite land use rights are not depreciated.

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

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

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

**10. Principles of accounting for liabilities**

Merchant payables and other payables are expressed at historical cost.

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

Loans are recorded at the original price.

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

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

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

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

## **NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)**

### **13. Principles for recording payable expenses.**

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

### **14. Principles and methods of recording provisions payable**

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

### **15. Investments**

#### *Investment in subsidiaries*

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

#### *Trading securities and investment contributed capital to other units*

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

#### *Provision for impairment of business securities and capital contribution investments*

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

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

### **16. Principles for recording unearned revenue**

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

### **17. Principle of recording equity**

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

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

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

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

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

## **NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)**

### **18. Profit Distribution**

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

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

#### *Investment and Development Fund*

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

#### *Bonus And Welfare Fund*

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

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

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

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

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

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

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

### **20. Accounting principles of revenue deductions**

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

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

### **21. Accounting principles for the cost of goods sold**

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

### **22. Principle and method of recording financial costs**

Financial expenses are recorded on the principle of appropriateness.

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

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

## **NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)**

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

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

### **24. Principle and method of recording corporate income tax**

#### ➤ **Corporate Income Tax (CIT):**

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

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

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

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

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

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

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

#### ➤ **Value Added Tax (VAT):**

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

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

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

**NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)**

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

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

**26. Related parties**

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

**27. Segment information**

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

**NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)**

**VI. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE STATEMENT OF FINANCIAL POSITION**

**1. Cash and cash equivalents**

	30/09/2025 (VND)	31/12/2024 (VND)
Cash on hand	933.249.898	2.382.665.425
Cash in banks	193.973.984.381	210.172.173.852
<b>TOTAL</b>	<b><u>194.907.234.279</u></b>	<b><u>212.554.839.277</u></b>

**2. Financial investment**

	30/09/2025 (VND)	31/12/2024 (VND)
Bank deposits	62.500.000.000	2.027.221.918
Held-to-maturity investments	-	-
<b>TOTAL</b>	<b><u>62.500.000.000</u></b>	<b><u>2.027.221.918</u></b>

**3. Investing in other units**

➤ **Ownership (%)**

	30/09/2025 (VND)		31/12/2024 (VND)	
	Quantity (shares)	Ownership Rate (%)	Quantity (shares)	Ownership Rate (%)
- Investment in subsidiaries				
Vinaseed Hanoi Investment and Development Joint Stock Company (i)(ii)	1.101.888	53.80%	1.101.888	53.80%
Quang Nam National Seed Joint Stock Company (i)	450.100	90.02%	450.100	450.100
Southern Seed Joint Stock Company	12.794.862	96.41%	12.794.862	96.41%
Ha Nam Hi-tech Agriculture Investment and Development Joint Stock Company (i)	4.700.000	94.00%	4.700.000	94.00%
Vietnam Rice Co., Ltd.		70%		70%
Vietnam National Agrifood Investment and Export Import Co., Ltd.		70%		70%
- Investments in other entities				
ThaiBinh Seed Group Joint Stock Company (i)	194.126	19.49%	194.126	19.49%

**NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)**

➤ **Value of contributed capital**

	30/09/2024			01/01/2024		
	Cost (VND)	Provision (VND)	Fair value (VND)	Cost (VND)	Provision (VND)	Fair value (VND)
<b>1 Investment in subsidiaries</b>	<b>1.096.380.280.526</b>			<b>1.096.380.280.526</b>		
Vinaseed Hanoi Investment and Development Joint Stock Company (i)	30.608.000.000			30.608.000.000		
Quang Nam National Seed Joint Stock Company (i)	6.823.788.000			6.823.788.000		
Southern Seed Joint Stock Company (ii)	780.948.492.526		437.584.280.400	780.948.492.526		441.422.739.000
Ha Nam Hi-Tech Agriculture Development and Investment Joint Stock Company (i)	47.000.000.000			47.000.000.000		
Vietnam Rice Co., Ltd (i)	231.000.000.000			231.000.000.000		
<b>2 Investments in other entities</b>	<b>26.061.735.380</b>			<b>26.061.735.380</b>		
ThaiBinh Seed Group Joint Stock Company (i)	26.061.735.380			26.061.735.380		

(i) The Company cannot obtain the necessary information to determine the fair value of this company's shares as these shares are not listed on the stock exchange

(ii) The fair value of the investment in Southern Seed Joint Stock Company is determined based on the closing price of shares on the HOSE stock exchange as of December 31, 2024 and September 30, 2025.

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

**NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)**

**4. Trade receivables**

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

	30/09/2025 (VND)	31/12/2024 (VND)
Total trade receivables		
Khoa Hoi Plant Seed Joint Stock Company Limited	8.972.093.914	8.580.825.947
Phu Tho UDOM Company develops private agricultural import-export	11.668.360.000	
LINSAN IMEX s.r.o	21.073.227.812	
Others	25.095.481.882	122.682.413.900
Receivables of related parties	21.643.189.601	5.867.232.352
	<b>88.452.353.209</b>	<b>137.130.472.199</b>

**5. Short-term advances to suppliers**

	30/09/2025 (VND)		31/12/2024 (VND)	
	Value	Provision	Value	Provision
<b>Advances to construction contractors</b>	<b>3.576.111.920</b>		<b>668.690.000</b>	
THANH HA GENERAL JOINT STOCK COMPANY	2.518.466.367			
Short-term advances to other construction contractors	1.057.645.553		668.690.000	
<b>Advances to suppliers</b>	<b>17.061.759.510</b>		<b>15.847.720.867</b>	
721 Coffee One Member Company			3.870.000.000	
Le Canh Binh	1.039.101.648		1.362.646.161	
Pham Phu Quoc			2.175.748.830	
Nguyen Van Thong	2.287.663.993			
Đang Thanh Binh	234.619.440		2.187.271.140	
Advances to other suppliers	13.500.374.429		6.252.054.736	
<b>TOTAL</b>	<b>20.637.871.430</b>		<b>16.516.410.867</b>	

**NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)**

**6. Other receivables**

	30/09/2025 (VND)		31/12/2024 (VND)	
	Amount	Provision	Amount	Provision
<b>Other receivables, of which:</b>				
Accrual Interest income	842.205.479			
Advances for operating expenses for employees	12.395.967.389		758.215.108	
Project	2.256.545.886		1.626.809.616	
Production costs	305.329.799		280.265.839	
Contracting 01	717.215.743		205.466.510	
Deposits	30.000.000		60.000.000	
Related parties	7.270.431.681		320.000.000	
Others	379.776.859		6.620.470.629	
<b>Total</b>	<b>24.197.472.836</b>		<b>9.871.227.702</b>	

**7. Short-term receivables provision**

	30/09/2025 (VND)		31/12/2024 (VND)	
	Amount	Recoverable amount	Amount	Recoverable amount
Department of Agriculture of Thach Ha district			1.680.000	
Phu Quy Agricultural Materials Joint Stock Company			30.336.000	
Ms. Nguyen Huong - Cam Xuyen Plant Protection Station – Ha Tinh			8.572.000	
Ms. Nguyen Thi Dao	20.000.000		20.000.000	
<b>TOTAL</b>	<b>20.000.000</b>		<b>60.588.000</b>	

**8. Inventory**

	30/09/2025 (VND)		01/01/2024 (VND)	
	Original amount	Provision	Original amount	Provision
Raw materials	44.699.179.581		42.950.683.532	
Tools and supplies	615.427.942		505.086.606	
Work in process	2.292.387.180		2.164.384.255	
Finished goods	366.771.052.420	(1.955.732.360)	262.768.824.249	(1.955.732.360)
Commodities	12.225.747		10.235.690	
<b>TOTAL</b>	<b>414.390.272.870</b>	<b>(1.955.732.360)</b>	<b>308.399.214.332</b>	<b>(1.955.732.360)</b>

**NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)**

**9. Prepaid expenses**

	30/09/2025 (VND)	31/12/2024 (VND)
<b>a. Short-term</b>	<b>3.342.950.894</b>	<b>588.642.498</b>
Packaging, labels, and tools	164.948.741	271.989.291
Pending allocation costs	660.258.342	316.653.207
Other expenses	2.517.743.811	-
<b>b. Long-term</b>	<b>15.731.355.679</b>	<b>15.824.424.231</b>
Repair and maintenance fees	2.426.025.074	1.124.830.091
Investment cooperation expenses	2.712.866.035	2.846.285.680
Costs of site clearance and infrastructure construction in Dong Van I Industrial Park	8.801.837.407	8.923.354.102
Other expenses	1.790.627.163	2.929.954.358
<b>TOTAL</b>	<b>19.074.306.573</b>	<b>16.413.066.729</b>

**NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)**

**10. Increase or decrease in tangible fixed assets**

Currency: VND

Item	Buildings and structures	Machinery and equipment	Means of transportation	Management Equipment	Others	Total
<b>I. Cost</b>						
1. Beginning balance	171.447.259.991	130.414.373.947	32.885.948.093	2.293.032.166	5.267.232.485	342.307.846.682
2. Increase and decrease in the year	(497.761.034)	1.534.261.524	(6.018.063.985)	142.230.000	4.248.484.183	(590.849.312)
- Newly purchase	-	8.546.679.571	-	142.230.000	-	8.688.909.571
- Transfer from construction in progress						
- Other increases						
- Disposal, sales	(497.761.034)	(7.012.418.047)	(6.018.063.985)	-	-	(13.528.243.066)
- Other decreases	-	-	-	-	-	-
3. Ending balance	170.949.498.957	131.948.635.471	26.867.884.108	2.435.262.166	9.515.716.668	341.716.997.370
<b>II. Accumulated depreciation</b>						
1. Beginning balance	77.617.880.324	89.509.175.199	18.309.778.432	1.960.796.700	3.124.350.193	190.521.980.848
2. Increase and decrease in the year	5.363.976.439	861.719.984	742.312.797	84.210.749	486.824.216	7.539.044.185
- Depreciation for the year	5.861.737.473	7.874.138.031	1.580.572.214	84.210.749	486.824.216	15.887.482.683
- Other increases						
- Disposal, sales	(497.761.034)	(7.012.418.047)	(838.259.417)			(8.348.438.498)
- Other decreases	-					-
3. Ending balance	82.981.856.763	90.370.895.183	19.052.091.229	2.045.007.449	3.611.174.409	198.061.025.033
<b>III. Net carrying amount</b>						
1. Beginning balance	93.829.379.667	40.905.198.748	14.576.169.661	332.235.466	2.142.882.292	151.785.865.834
2. Ending balance	87.967.642.194	41.577.740.288	7.815.792.879	390.254.717	5.904.542.259	143.655.972.337
<b>IV. Cost of fully depreciated assets still in active use</b>						
	17.466.130.170	30.424.198.648	10.941.696.496	1.859.892.790	858.146.315	61.550.064.419

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

11. Increase or decrease in intangible fixed assets

Currency: VND

Item	Land use rights	Copyrights	Computer softwares	Other intangible fixed assets	Total
<b>I. Cost</b>					
1. Beginning balance	2.275.787.000	26.547.500.000	7.256.151.826	3.768.362.922	39.847.801.748
2. Increase in the period	-	-	-	-	0
- Newly purchase		-	-		0
- Others					0
- Disposal, sales					0
3. Ending balance	2.275.787.000	26.547.500.000	7.256.151.826	3.768.362.922	39.847.801.748
<b>II. Accumulated amortization</b>					
1. Beginning balance	-	16.104.716.112	3.389.753.808	1.214.250.300	20.708.720.220
2. Increase in the period	-	1.116.582.488	812.830.716	188.418.150	2.117.831.354
- Amortisation in the year		1.116.582.488	812.830.716	188.418.150	2.117.831.354
- Others					-
- Disposal, sales					-
3. Ending balance	-	17.221.298.600	4.202.584.524	1.402.668.450	22.826.551.574
<b>III. Net carrying amount</b>					
1. Beginning balance	<b>2.275.787.000</b>	<b>10.442.783.888</b>	<b>3.866.398.018</b>	<b>2.554.112.622</b>	<b>19.139.081.528</b>
2. Ending balance	<b>2.275.787.000</b>	<b>9.326.201.400</b>	<b>3.053.567.302</b>	<b>2.365.694.472</b>	<b>17.021.250.174</b>
<b>IV. Cost of fully amortized assets still in active use</b>					
		<b>13.591.500.000</b>	<b>1.733.477.000</b>		<b>15.324.977.000</b>

**NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)**

**12. Construction in progress**

	30/09/2025 (VND)	31/12/2024 (VND)
<b>Total cost of construction in progress, of which:</b>		
Other construction projects	1.625.112.382	1.625.112.382
<b>Total</b>	<b>1.625.112.382</b>	<b>1.625.112.382</b>

**13. Short-term trade payables**

	30/09/2025 (VND)		31/12/2024 (VND)	
	Amount	Payable amount	Amount	Payable amount
a Accounts payable to short-term sellers. in which:				
Must be paid to the contractors:				
Van Xuyen Plant Seed Co., Ltd.	82.560.098.693	82.560.098.693	140.975.723.410	140.975.723.410
Payable to related parties	360.000.000	360.000.000	794.371.015	794.371.015
Others	1.444.315.720	1.444.315.720	65.078.509.292	65.078.509.292
b Long-term payables	63.221.621.605	63.221.621.605	42.994.770.365	42.994.770.365
	17.534.161.368	17.534.161.368	32.108.072.738	32.108.072.738
<b>Total</b>	<b>82.560.098.693</b>	<b>82.560.098.693</b>	<b>140.975.723.410</b>	<b>140.975.723.410</b>

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

	30/09/2025 (VND)		31/12/2024 (VND)	
	Amount	Payable amount	Amount	Payable amount
KOKORO TRADING LTD	929.761.126	929.761.126		
Asia-Foods	13.300.560	13.300.560	1.540.893.491	1.540.893.491
VIVACOMEX, S.R.O.			1.006.392.600	1.006.392.600
Others	7.883.030.856	7.883.030.856	9.032.274.321	9.032.274.321
<b>Total</b>	<b>8.826.092.542</b>	<b>8.826.092.542</b>	<b>11.579.560.412</b>	<b>11.579.560.412</b>

**NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)**

**15. Statutory obligations**

	Beginning balance	Payable in the year	Payments made in the year	Ending balance
Value Added Tax	58.323.353	1.661.135.987	529.865.668	1.189.593.672
Corporate Income Tax	15.061.303.260	12.763.391.276	26.022.950.195	1.801.744.341
Personal Income Tax	(2.018.680.712)	12.499.624.283	13.760.594.962	(3.279.651.391)
Other taxes	-	1.277.652.085	1.252.234.129	25.417.956
<b>Total</b>	<b>13.100.945.901</b>	<b>28.201.803.631</b>	<b>41.565.644.954</b>	<b>(262.895.422)</b>

*In which:*

Tax prepayment	(2.018.680.712)	(3.279.651.391)
Tax payables	15.119.626.613	3.016.755.969

**16. Short-term accrued expenses**

	30/09/2025 (VND)	31/12/2024 (VND)
a Short-term	2.136.932.811	2.426.794.601
Export expenses	1.014.000.000	-
Others	1.122.932.811	2.426.794.601
b Long-term		
<b>Total</b>	<b>2.136.932.811</b>	<b>2.426.794.601</b>

**17. Other short-term payables**

	30/09/2025 (VND)	31/12/2024 (VND)
<b>a Short-term:</b>	<b>15.287.728.005</b>	<b>62.327.931.383</b>
Dividend payable	-	35.149.032.000
Interest payable	1.676.427.843	748.346.866
Project	1.021.274.948	1.293.205.086
Must pay K01 workers	-	-
Job loss allowance and must be paid to employees who have paid taxes	7.923.421.925	11.971.547.512
Commercial discount	930.322.752	9.189.360.013
Payables to related parties	216.753.805	
Production Costs	257.230.417	
Support costs for social activities	3.040.000.000	3.040.000.000
Other payables payable	222.296.315	721.439.906
<b>b Long-term</b>		

**NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)**

**18. Loans and financial lease liabilities**

	<b>Beginning balance</b>		<b>Movement during the year</b>		<b>Ending balance</b>	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
a Short-term						
<i>Loans from banks</i>	446.161.589.348	446.161.589.348	695.897.071.935	381.335.750.216	131.600.267.629	131.600.267.629
<i>Loans from relative party</i>	-	-	-	50.000.000.000	50.000.000.000	50.000.000.000
<b>Total</b>	<b>446.161.589.348</b>	<b>446.161.589.348</b>	<b>695.897.071.935</b>	<b>431.335.750.216</b>	<b>181.600.267.629</b>	<b>181.600.267.629</b>
b Long-term						
<i>Long-term loans</i>						
<i>Long-term debts due to maturity</i>						
<b>Total</b>						

**NOTES TO SEPARATE FINANCIAL STATEMENTS**

**17.1 Short-term loans from bank**

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

<b>Lender</b>	<b>Ending balance (VND)</b>	<b>Principal and interest repayment term</b>	<b>Description of collateral</b>
Standard Chartered Bank	169.195.000.000	The loan term is according to each debt receipt but not more than 6 months with the final repayment term on December 31, 2025. Interest paid at the end of the period	Deposit
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thang Long Branch	226.123.266.559	The loan term is according to each debt receipt but not more than 6 months with the final repayment term on December 20, 2024. Interest is paid on the 26th of every month.	The shares of Southern Seed Joint Stock Company are owned by the Company.
Shinhan Bank – Hoang Quoc Viet Branch	50.843.322.789	The loan term is according to each debt receipt but not more than 5 months with the last repayment term on May 8, 2024. Interest paid on the 10th of every month	Unsecured loans
<b>TOTAL</b>	<b>446.161.589.348</b>		

**17.2 Loans from related party**

**NOTES TO SEPARATE FINANCIAL STATEMENTS**

**19. Owner's equity**

**a. Increase and decrease in owners' equity**

	Contributed charter capital	Share premium	Treasury shares	Investment and development fund	Profit	Total
A	1	2	3	4	6	7
<b>Beginning balance as at 01/01/2024</b>	<b>175.869.880.000</b>	<b>331.245.527.850</b>	<b>(50.000.000)</b>	<b>392.440.061.631</b>	<b>530.583.931.379</b>	<b>1.430.089.400.860</b>
Net profit for the year					148.253.442.741	148.253.442.741
Dividend declared					(70.298.064.000)	(70.298.064.000)
Investment and development fund appropriation				48.207.534.116	(48.207.534.116)	
Bonus and welfare funds appropriation					(21.899.774.885)	(21.899.774.885)
Remuneration for Board of Directors and Board of Supervision					(1.300.000.000)	(1.300.000.000)
Funds utilization				(26.463.594.200)		(26.463.594.200)
Other increase/ (decreases)						
<b>Ending balance as at 31/12/2024</b>	<b>175.869.880.000</b>	<b>331.245.527.850</b>	<b>(50.000.000)</b>	<b>422.190.297.899</b>	<b>627.952.233.167</b>	<b>1.557.207.938.916</b>
Net profit for the year					87.043.456.190	87.043.456.190
Dividend declared					(35.149.032.000)	(35.149.032.000)
Investment and development fund appropriation				22.238.016.411	(22.238.016.411)	-
Bonus and welfare funds appropriation					(18.420.595.881)	(18.420.595.881)
Remuneration for Board of Directors and Board of Supervision					(927.846.000)	(927.846.000)
Social Responsibility Fund					(5.000.000.000)	(5.000.000.000)
Funds utilization				(17.878.255.873)		(17.878.255.873)
Other increase/ (decreases)					(2.957.500)	(2.957.500)
<b>Ending balance at the end of the period</b>	<b>175.869.880.000</b>	<b>331.245.527.850</b>	<b>(50.000.000)</b>	<b>426.550.058.437</b>	<b>633.257.241.565</b>	<b>1.566.872.707.852</b>

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

**NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)****b. Details of charter capital**

	30/09/2024 (VND)	01/01/2024 (VND)
- Contributed by PANFARM Joint Stock Company	140.787.070.000	140.787.070.000
- Contributed by other shareholders	34.958.090.000	34.958.090.000
- Treasury shares	124.720.000	124.720.000
<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**

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

**d. Shares**

	30/09/2025 (VND)	31/12/2024 (VND)
<b>- Number of authorised shares in which:</b>	<b>17.586.988</b>	<b>17.586.988</b>
+ Ordinary shares	17.586.988	17.586.988
<b>- Treasury shares</b>	<b>12.472</b>	<b>12.472</b>
+ Common shares	12.472	12.472
<b>- Number of Shares in circulation</b>	<b>17.574.516</b>	<b>17.574.516</b>
+ Common Shares	17.574.516	17.574.516
Par value of shares: VND 10,000/share		

**NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)**

**e. Investment and development fund**

	From 01/01/2025 until 30/09/2025 (VND)	From 01/01/2024 until 30/09/2024 (VND)
Beginning balance	422.190.297.899	400.446.357.983
Fund appropriation in the period	22.238.016.411	48.207.534.116
Use of fund in the period	17.878.255.873	18.516.484.019
Ending balance	<b><u>426.550.058.437</u></b>	<b><u>430.137.408.080</u></b>

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

**20. Off Balance Sheet items**

	Ending balance	Beginning balance
a. Assets under agreement on keeping (VND)		
b. Goods held on behalf of the State (VND)	47.732.010.000	65.043.395.219
Foreign currencies:		
- US Dollar (USD)	2.700.338,38	1.327.135,94
- Chinese Yuan (CNY)	11.675,80	64.594,41
- Euro (EURO)	79.716,21	80.316,21
Bad debts written-off	2.933.519.475	2.892.931.475

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

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

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

Currency: VND

	From 01/01/2025 until 30/09/2025	From 01/01/2024 until 30/09/2024
Revenue		
Sale of goods	832.809.365.667	753.771.138.126
Rendering of services	4.247.646.344	3.969.485.722
<b>Total</b>	<b>837.057.012.011</b>	<b>757.740.623.848</b>

2. Turnover deductions

Currency: VND

	From 01/01/2025 until 30/09/2025	From 01/01/2024 until 30/09/2024
Trade discounts	21.433.305.565	2.920.491.859
Sales returns		
Sales allowances	95.541.145.430	54.882.837.320
<b>Total</b>	<b>116.974.450.995</b>	<b>57.803.329.179</b>

3. Cost of goods sold and service rendered

Currency: VND

	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	553.361.133.441	518.076.440.926
Provision/(reversal of provision) for obsolete inventories		
<b>Total</b>	<b>553.361.133.441</b>	<b>518.076.440.926</b>

4. Finance income

Currency: VND

	From 01/01/2025 until 30/09/2025	From 01/01/2024 until 30/09/2024
Dividends received	33.973.244.000	3.816.216.373
Bank interest, Loan interest	4.753.757.713	41.244.086.000
Foreign exchange gain	5.315.752.461	4.666.151.270
Others		
<b>Total</b>	<b>44.042.754.174</b>	<b>49.726.453.643</b>

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

5. Financial Expenses

Currency: VND

	From 01/01/2025 until 30/09/2025	From 01/01/2024 until 30/06/2024
Interest expenses	10.535.435.569	9.121.181.437
Payment discounts	4.473.894.271	6.027.440.318
Foreign exchange loss	-	1.889.749.476
Others		
<b>Total</b>	<b><u>15.009.329.840</u></b>	<b><u>17.038.371.231</u></b>

6. Selling expenses and general and administrative expenses

Currency: VND

	From 01/01/2025 until 30/09/2025	From 01/01/2024 until 30/09/2024
<b>a. Selling expenses</b>	<b>58.019.205.054</b>	<b>67.055.603.499</b>
Labour costs	4.909.809.634	7.898.403.720
Transportation fees	13.004.063.547	17.983.941.995
Depreciation	1.513.791.564	1.207.399.121
Others	38.591.540.309	39.965.858.663
<b>b. General and administrative expenses</b>	<b>38.482.974.321</b>	<b>44.386.774.218</b>
Labour costs	11.712.947.051	21.241.592.359
Depreciation expense	3.886.002.761	5.035.204.976
Others	22.884.024.509	18.109.976.883

7. Other Incomes and expenses

Currency: VND

	From 01/01/2025 until 30/09/2025	From 01/01/2024 until 30/09/2024
<b>Other incomes</b>	<b>5.681.130.352</b>	<b>205.233.557</b>
<i>Liquidation of assets</i>	4.731.818.182	205.233.557
<i>Others</i>	949.312.170	
<b>Other expenses</b>	<b>4.999.133.876</b>	<b>632.336.697</b>
<i>Cost of penalties</i>	31.946.188	
<i>Asset liquidation costs</i>	4.272.618.564	
<i>Others</i>	694.569.124	632.336.697
<b>Total</b>	<b><u>681.996.476</u></b>	<b><u>(427.103.140)</u></b>

**NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)****8. Production and operating costs by element**

Currency: VND

	From 01/01/2025 until 30/09/2025	From 01/01/2024 until 30/09/2024 (Restated)
Raw materials	467.795.034.010	465.498.163.552
Labour costs	34.783.841.391	42.407.657.269
Depreciation and amortisation	13.479.536.861	14.040.009.121
Expenses for external services	49.705.697.340	53.052.057.996
Other expenses	20.142.951.300	20.228.579.244
<b>Total</b>	<b><u>585.907.060.902</u></b>	<b><u>595.226.467.182</u></b>

**9. Corporate income tax**

Currency: VND

	From 01/01/2025 until 30/09/2025	From 01/01/2024 until 30/09/2024
Current tax expenses	8.627.300.361	8.899.297.465
Adjustment for under/(over) accrual of tax from prior year (**)		
Deferred tax income	4.263.912.459	1.775.240.521
<b>Total</b>	<b><u>12.891.212.820</u></b>	<b><u>10.674.537.986</u></b>

**VII. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE CASH FLOW STATEMENT.****1. The actual amount borrowed in the period**

Currency: VND

	From 01/01/2025 until 30/09/2025	From 01/01/2024 until 30/09/2024
Borrowing under ordinary agreements	695.897.071.935	468.678.058.028
Borrowing in other forms		

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

Currency: VND

	From 01/01/2025 until 30/09/2025	From 01/01/2024 until 30/09/2024
Principal repayment of loans under ordinary agreements	431.335.750.216	476.732.204.958
Repayment of loan principal in other forms		

**NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)****VIII. OTHER INFORMATION****1. Transactions with related parties****1.1. List of related parties which have a controlling relationship and/or significant transactions with the Company and its subsidiaries during this period is as follows:**

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

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

<i>Related Parties</i>	<i>Relationship</i>
Ms. Nguyen Thi Tra My	Chairwoman (appointed on 17 February 2025)
Ms. Tran Kim Lien	Chairwoman (dismissed on 17 February 2025)
Ms. Le Thi Le Hang	Member (dismissed on 16 April 2025)
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

**VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY**

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

**NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)**

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

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

Currency: VND

<b>Related parties</b>	<b>Relationship</b>	<b>From 01/01/2025 until 30/09/2025</b>	<b>From 01/01/2024 until 30/09/2024</b>
<b>Sale of goods and services</b>			
		<b>167.097.536.498</b>	<b>151.250.323.509</b>
Vinaseed Hanoi Investment and Development Joint Stock Company	Subsidiary	7.755.870.205	7.540.934.633
Quang Nam National Seed Joint Stock Company	Subsidiary	6.853.219.000	6.213.576.500
Southern Seed Joint Stock Company	Subsidiary	6.774.616.500	6.217.250.000
Ha Nam Hi-tech Agricultural Investment and Development Joint Stock Company	Subsidiary	86.200.000	10.020.000
Vietnam Rice Co., Ltd.	Subsidiary	11.535.819.400	105.347.403.601
Vietnam National Agrifood Investment and Export Import Co., Ltd.	Subsidiary	134.027.666.488	25.921.138.775
PAN FARM Joint Stock Company	Parent Company	1.441.000	
PAN Consumer Goods Distribution Joint Stock Company	Affiliate	62.703.905	
<b>Purchases of goods and services</b>			
		<b>214.161.140.368</b>	<b>187.299.860.532</b>
Vinaseed Hanoi Investment and Development Joint Stock Company	Subsidiary	236.281.815	
Quang Nam National Seed Joint Stock Company	Subsidiary	5.168.300.325	2.242.697.200
Southern Seed Joint Stock Company	Subsidiary	14.334.317.522	40.912.583.780
Ha Nam Hi-tech Agricultural Investment and Development Joint Stock Company	Subsidiary	8.364.046.200	4.491.252.970
Vietnam Rice Co., Ltd.	Subsidiary	7.271.207.000	11.234.051.305
Vietnam National Agrifood Investment and Export Import Co., Ltd.	Subsidiary	178.062.953.572	127.549.529.777
Vietnam Fumigation Joint Stock Company	Affiliate	724.033.934	869.745.500
<b>Dividends received</b>			
		<b>4.501.000.000</b>	<b>39.302.826.000</b>
Vinaseed Hanoi Investment and Development Joint Stock Company	Subsidiary	0	918.240.000

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

**VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY**

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

**NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)**

Southern Seed Joint Stock Company	Subsidiary	0	38.384.586.000
Quang Nam National Seed Joint Stock Company.	Subsidiary	4.501.000.000	
<b>Lending</b>			<b>65.000.000.000</b>
Quang Nam National Seed Joint Stock Company	Subsidiary		10.000.000.000
Vietnam National Agrifood Investment and Export Import Co., Ltd.	Subsidiary	3.000.000.000	55.000.000.000
<b>Recovery of loan principal</b>			<b>25.000.000.000</b>
Quang Nam National Seed Joint Stock Company	Subsidiary		
Vietnam National Agrifood Investment and Export Import Co., Ltd.	Subsidiary	3.000.000.000	25.000.000.000
<b>Borrow</b>		<b>20.000.000.000</b>	<b>30.000.000.000</b>
Southern Seed Joint Stock Company	Subsidiary		10.000.000.000
Vietnam Rice Co., Ltd.	Subsidiary	20.000.000.000	20.000.000.000
<b>Loan Interest</b>		<b>40.076.713</b>	<b>1.081.046.577</b>
Quang Nam National Seed Joint Stock Company	Subsidiary		252.257.535
Vietnam National Agrifood Investment and Export Import Co., Ltd.	Subsidiary	40.076.713	828.789.042
<b>Borrowing Interest</b>		<b>1.018.082.191</b>	<b>1.133.972.601</b>
Southern Seed Joint Stock Company	Subsidiary	993.424.657	1.133.972.601
Vietnam Rice Co., Ltd.	Subsidiary	24.657.534	
<b>Dividend Declared</b>			
PAN FARM Joint Stock Company	Parent Company	56.314.828.000	56.314.828.000
<b>Dividends Paid</b>			
PAN FARM Joint Stock Company	Parent Company	56.314.828.000	56.314.828.000

## NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

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

Related parties	Relationship	Transactions	Closing balance VND	Opening balance VND
<b>Short-term receivables</b>				
Vinaseed Hanoi Investment and Development Joint Stock Company	Subsidiary	Sales	456.339.450	1.712.927.981
Quang Nam National Seed Joint Stock Company	Subsidiary	Sales	2.864.000.000	4.154.304.371
Ha Nam Hi-tech Agricultural Investment and Development Joint Stock Company	Subsidiary	Sales	25.500.000	
Vietnam Rice Co., Ltd.	Subsidiary	Sales	5.536.429.749	-
Southern Seed Joint Stock Company	Subsidiary	Sales	3.973.520.500	
Vietnam National Agrifood Investment and Export Import Co., Ltd.	Subsidiary	Sales	8.787.399.902	-
<b>Total</b>			<b>21.643.189.601</b>	<b>5.867.232.352</b>
<b>Other short-term receivables</b>				
Quang Nam National Seed Joint Stock Company	Subsidiary	Dividends receivable	4.501.000.000	
		Loan Interest	38.136.986	
Vietnam Rice Co., Ltd.	Subsidiary	Other receivables	2.151.540.000	
		Loan Interest	104.876.712	
Southern Seed Joint Stock Company	Subsidiary	Sales	154.877.983	
PAN FARM Joint Stock Company	Parent Company	Advance payment for project cooperation	320.000.000	
<b>Total</b>			<b>7.270.431.681</b>	

**NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)**

**Short-term payables**

Quang Nam National Seed Joint Stock Company	Subsidiary	Purchase of goods	1.276.994.280	
Ha Nam Hi-tech Agricultural Investment and Development Joint Stock Company	Subsidiary	Purchase of goods	16.775.364.218	8.277.337.966
Vietnam Rice Co., Ltd.	Subsidiary	Purchase of goods	677.393.850	
Southern Seed Joint Stock Company	Subsidiary	Purchase of goods	8.436.423.062	864.894.427
Vietnam National Agrifood Investment and Export Import Co., Ltd.	Subsidiary	Purchase of goods	36.055.446.195	17.087.412.519
Vietnam Fumigation Joint Stock Company	Affiliate	Purchase of goods		99.130.500
<b>Total</b>			<b>63.221.621.605</b>	<b>26.229.644.912</b>

**Other short-term payables**

Vietnam Rice Co., Ltd.	Subsidiary	Interest payable		378.493.150
Ha Nam Hi-tech Agricultural Investment and Development Joint Stock Company	Subsidiary	Payable other	89.907.310	
Southern Seed Joint Stock Company	Subsidiary	Interest payable	122.191.781	127.397.260
Vietnam National Agrifood PAN FARM Joint Stock Company	Subsidiary	Payable other	4.654.714	
	Parent Company	Dividends Paid		28.157.414.000
<b>Total</b>			<b>216.753.805</b>	<b>28.663.304.410</b>

**Short-term loans**

Southern Seed Joint Stock Company	Subsidiary	Lending principal		30.000.000.000
Quang Nam National Seed Joint Stock Company	Subsidiary	Lending principal	4.000.000.000	
Vietnam Rice Co., Ltd.	Subsidiary	Lending principal	35.000.000.000	20.000.000.000
<b>Total</b>			<b>39.000.000.000</b>	<b>50.000.000.000</b>

**NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)****Transactions with other related parties**

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

Currency: VND

	<i>Position</i>	<i>Current year</i>	<i>Previous year (Re-presented)</i>
<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
<b>THE BOARD OF MANAGERS</b>		<b>8.913.418.296</b>	<b>9.450.106.676</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	Phó Tổng Giám đốc điều hành	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	5.282.366.676

**NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)****2. Segment information**

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

**3. Profit after tax**

Currency: VND

	From 01/07/2025 until 30/09/2025	From 01/07/2024 until 30/09/2024
Profit after tax	<u>22.980.862.779</u>	<u>13.236.261.771</u>
<b>Total</b>	<b><u>22.980.862.779</u></b>	<b><u>13.236.261.771</u></b>

Profit after tax in the third quarter of 2025 increased by 73.62% compared to that in the third quarter of 2024 because of the receipt of dividends from Southern Seed Joint Stock Company in the third quarter of 2025 in the amount of VND 25,589,724,000. In 2024, this company paid dividends in the second quarter of 2024.

**4. Commitments****Operating lease commitments**

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

	Currency: VND	
	30/09/2025 (VND)	31/12/2024 (VND)
Up to 1 year	<u>4.294.470.265</u>	<u>5.354.982.344</u>
Over 1 – 5 years	<u>7.477.603.162</u>	<u>7.981.367.360</u>
Over 5 years	<u>12.927.840.608</u>	<u>11.483.223.814</u>
<b>Total</b>	<b><u>24.699.914.035</u></b>	<b><u>24.819.573.518</u></b>

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

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

**NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)**

**6. Comparative Information**

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

*Created 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*