

VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY

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



CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2025



CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Currency: VND

Assets	Code	December 31, 2025	December 31, 2024
A – CURRENT ASSETS (100=110+120+130+140+150)	100	1.797.685.670.592	1.290.546.146.074
I. Cash and cash equivalents	110	382.170.218.915	278.670.806.878
1. Cash	111	302.570.218.915	263.170.806.878
2. Cash equivalents	112	79.600.000.000	15.500.000.000
II. Short-term financial investments	120	148.456.777.105	2.027.221.918
1. Held-to-maturity investments	123	148.456.777.105	2.027.221.918
III. Short-term receivables	130	455.762.800.594	444.365.279.534
1. Short-term trade receivables	131	302.180.854.213	273.993.260.605
2. Short-term advances to suppliers	132	37.055.380.738	52.899.443.034
3. Short-term loan receivable	135	100.000.000.000	100.000.000.000
4. Other short-term receivables	136	18.673.163.976	20.513.825.773
5. Provision for doubtful short-term receivables (*)	137	(2.146.598.333)	(3.041.249.878)
IV. Inventory	140	795.254.634.635	553.662.512.419
1. Inventory	141	808.235.628.926	561.973.732.061
2. Provision for obsolete inventories (*)	149	(12.980.994.291)	(8.311.219.642)
V. Other current assets	150	16.041.239.343	11.820.325.325
1. Short-term prepaid expenses	151	3.863.999.981	2.666.577.901
2. Value-added tax deductible	152	8.271.738.591	7.029.496.561
3. Tax and other receivables from the State	153	3.905.500.771	2.124.250.863
B – NON-CURRENT ASSETS (200=210+220+230+240+250+260)	200	815.165.205.963	864.318.206.335
I. Long-term receivables	210	2.114.960.000	824.714.000
1. Other long-term receivables	216	2.114.960.000	824.714.000
II. Fixed assets	220	733.567.094.214	767.788.543.772
1. Tangible fixed assets	221	516.936.261.218	546.870.342.573
- Cost	222	1.016.436.932.691	997.780.553.784
- Accumulated depreciation (*)	223	(499.500.671.473)	(450.910.211.211)
2. Intangible fixed assets	227	216.630.832.996	220.918.201.199
- Cost	228	270.869.435.393	270.614.585.343
- Accumulated depreciation (*)	229	(54.238.602.397)	(49.696.384.144)
III. Investment properties	230	9.543.908.450	10.832.299.274
- Cost	231	14.808.361.147	14.808.361.147
- Accumulated depreciation (*)	232	(5.264.452.697)	(3.976.061.873)
IV. Long-term assets in progress	240	-	10.580.075.582
2. Construction in progress	242	-	10.580.075.582
V. Long-term investments	250	26.061.735.380	26.061.735.380
1. Investment in other entities	253	26.061.735.380	26.061.735.380
VI. Other long-term assets	260	43.877.507.919	48.230.838.327
1. Long-term prepaid expenses	261	34.046.102.492	31.382.086.850
2. Deferred tax assets	262	8.589.591.427	11.039.285.519
4. Other long-term assets	268	1.241.814.000	-
5. Goodwill	269	-	5.809.465.958
TOTAL ASSETS (270=100+200)	270	2.612.850.876.555	2.154.864.352.409

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Resources	Code	December 31, 2025	December 31, 2024
C - LIABILITIES (300=310+330)	300	952.902.336.297	634.219.457.983
I. Current liabilities	310	920.330.154.664	601.584.763.565
1. Short-term trade payables	311	80.185.124.485	121.338.285.806
2. Short-term advances from customers	312	17.374.114.813	19.656.585.328
3. Taxes and amounts payable to the State budget	313	29.184.129.452	22.502.222.650
4. Payables to employees	314	16.060.315.663	28.814.530.264
5. Short-term accrued expenses	315	31.306.351.682	14.637.945.284
6. Short-term unearned revenue	318	280.750.452	320.192.727
7. Short-term other payables	319	119.177.201.808	172.681.992.925
8. Short-term loan and borrowings	320	591.408.454.965	195.464.591.706
9. Bonus and welfare funds	322	35.353.711.344	26.168.416.875
II. Non-current liabilities	330	32.572.181.633	32.634.694.418
1. Other long-term payables	337	1.234.188.800	1.273.495.800
2. Deferred tax liabilities	341	31.337.992.833	31.361.198.618
D - OWNERS' EQUITY (400=410+430)	400	1.659.948.540.258	1.520.644.894.426
I. Capital	410	1.659.948.540.258	1.520.644.894.426
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	564.914.461.184	553.630.432.503
6. Retained earnings	421	480.152.805.917	358.200.813.202
- Retained earnings accumulated to the prior year end	421A	253.919.282.041	162.068.312.500
- Retained earnings of the current year	421B	226.233.523.876	196.132.500.702
7. Non-controlling interests	429	99.857.785.307	93.790.160.871
TOTAL RESOURCES (440=300+400)	440	2.612.850.876.555	2.154.864.352.409

Created January 28, 2026

CHAIRWOMAN

PREPARER

CHIEF ACCOUNTANT

OF THE BOARD OF DIRECTORS



Nguyen Thi Nhu Quynh



Le Thanh Chung



Nguyen Thi Tra My

CONSOLIDATED INCOME STATEMENT

From 01/10/2025 to 31/12/2025

Currency: VND

Items	Code	This quarter		Cumulative from the beginning of the period to the end of reporting period	
		This year	Previous year	This year	Previous year
1. Gross revenue from goods sold and services rendered	1	792.272.564.786	1.019.645.823.703	2.461.411.347.256	2.594.400.629.388
2. Deductions	2	21.556.440.177	50.578.820.163	161.755.809.356	145.704.361.430
3. Net revenue from goods sold and services rendered	10	770.716.124.609	969.067.003.540	2.299.655.537.900	2.448.696.267.958
4. Cost of goods sold and services rendered	11	486.639.702.872	676.765.583.822	1.628.506.731.165	1.722.864.945.545
5. Gross profit from goods sold and services rendered	20	284.076.421.737	292.301.419.718	671.148.806.735	725.831.322.413
6. Finance income	21	8.911.208.711	3.864.006.473	28.338.097.603	19.021.593.171
7. Financial expenses	22	19.580.504.352	13.515.653.669	50.055.552.299	39.599.952.400
In which: Interest expenses	23	8.908.831.309	4.138.394.210	31.371.308.803	17.890.185.178
8. Selling expenses	25	75.468.972.685	94.231.297.790	204.999.731.033	235.713.205.972
9. General and administrative expenses	26	68.851.951.737	72.733.212.721	164.881.057.920	196.309.837.839
10. Operating profit	30	129.086.201.674	115.685.262.011	279.550.563.086	273.229.919.373
11. Other incomes	31	5.252.179.348	1.271.150.049	8.277.150.445	2.037.976.150
12. Other expenses	32	153.911.842	(158.814.101)	1.594.111.479	3.209.973.053
13. Gross profit from goods sold and services rendered	40	5.098.267.506	1.429.964.150	6.683.038.966	(1.171.996.903)
14. Accounting profit before tax	50	134.184.469.180	117.115.226.161	286.233.602.052	272.057.922.470
15. Current corporate income tax expense	51	26.838.714.730	29.044.572.285	46.222.878.583	50.588.445.538
16. Deferred corporate tax expense/(income)	52	(2.104.245.327)	(5.502.942.784)	1.920.075.701	(4.108.330.591)
17. Net profit after tax	60	109.449.999.778	93.573.596.660	238.090.647.769	225.577.807.523

CONSOLIDATED INCOME STATEMENT

From 01/10/2025 to 31/12/2025

Currency: VND

QUOTA	Code	This quarter		Cumulative	
		This year	Previous year	This year	Previous year
18. Net profit after tax attributable to shareholders of the parent	61	105.532.260.058	90.488.844.164	229.844.673.703	217.949.064.379
19. Net profit after tax attributable to non-controlling interests	62	3.917.739.720	3.084.752.496	8.245.974.066	7.628.743.144
20. Basic earnings per share	70	5.926	4.503	12.889	11.712
21. Diluted earnings per share	71				

Created January 28, 2026

PREPARER



Nguyen Thi Nhu Quynh

CHIEF ACCOUNTANT



Le Thanh Chung

CHAIRWOMAN
OF THE BOARD OF DIRECTORS



Nguyen Thi Tra My

CONSOLIDATED CASH FLOW STATEMENT

As at December 31, 2025

Currency: VND

No	ITEMS	Codes	Current year	Prior year
I	CASH FLOWS FROM OPERATING ACTIVITIES			
1	Profit before tax	01	286.233.602.052	272.057.922.470
2	Adjustments for:			
	Depreciation of fixed assets, investment properties, and amortization of goodwill	02	69.645.365.927	80.708.186.129
	(Reversal of provision)/provisions	03	3.775.123.104	1.734.552.164
	Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currency	04	(1.303.056.106)	(3.398.981.285)
	Profits from investing activities	05	(20.557.384.110)	(14.287.388.825)
	Interest expenses	06	31.371.308.803	17.890.185.178
3	Operating profit before changes in working capital	08	369.164.959.670	354.704.475.831
	Increase, decrease in receivables	09	(7.229.628.121)	(73.622.471.748)
	Increase, decrease in inventories	10	(246.261.896.865)	(115.978.684.230)
	Increase, decrease in payables (excluding interest payables and corporate income tax payables)	11	(78.264.693.864)	(17.622.592.506)
	Increase, decrease in prepaid expenses	12	(3.861.437.722)	2.776.625.156
	Increase, decrease in held-for-trading securities	13	-	-
	Interest paid	14	(30.016.288.455)	(17.520.411.971)
	Corporate income tax paid	15	(38.939.156.040)	(53.287.936.713)
	Other cash outflows for operating activities	17	(19.564.520.619)	(67.260.189.083)
	Net cash flows from operating activities	20	(54.972.662.016)	12.188.814.736
II	CASH FLOWS FROM INVESTING ACTIVITIES		-	-
1	Purchase and construction of fixed assets	21	(34.345.817.572)	(92.193.970.635)
2	Proceeds from disposals of fixed assets	22	-	819.000.000
3	Payments for purchase of debt instruments of other entities	23	(146.429.555.187)	(2.027.221.918)
4	Proceeds from sale of debt instruments of other entities	24	-	60.000.000.000
5	Payments for investments in other entities	25	-	-
6	Interest and dividends received	27	19.226.498.326	14.253.029.578
	Net cash flows used in investing activities	30	(161.548.874.433)	(19.149.162.975)
III	CASH FLOWS FROM FINANCING ACTIVITIES			
1	Drawdown of borrowings	33	1.872.593.935.570	1.024.541.083.253
2	Repayment of borrowings	34	(1.476.650.072.311)	(1.144.898.071.769)

Vietnam National Seed Group Joint Stock Company

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

No	ITEMS	Codes	Current year	Prior year
3	Dividends, profit paid to owners and non-controlling shareholders	36	(71.681.276.600)	(73.367.170.310)
	Net cash flows used in financing activities	40	324.262.586.659	(193.724.158.826)
	Net increase in cash for the year	50	107.741.050.210	(200.684.507.065)
	Cash and cash equivalents at the beginning of the year	60	278.670.806.878	478.493.214.743
	Impact of exchange rate fluctuation	61	(4.241.638.173)	862.099.200
	Cash and cash equivalents at the end of the year	70	382.170.218.915	278.670.806.878

Created January 28, 2026

CHAIRWOMAN**PREPARER****CHIEF ACCOUNTANT****OF THE BOARD OF DIRECTORS**

Nguyen Thi Nhu Quynh



Le Thanh Chung



Nguyen Thi Tra My

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

I. CORPORATE INFORMATION

1. Ownership structure: Joint stock company.

Vietnam National Seed Group Joint Stock Company ("the Company") is a joint stock company 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. The Company was incorporated 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 17th amendment issued by the Hanoi Department of Finance on 06 November 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:**

<i>Dependent units</i>	<i>Address</i>
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 CONSOLIDATED FINANCIAL STATEMENTS (continued)

- As at December 31, 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 Of owner ship interest	Proportion Of voting power held	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 Bac Ward, Da Nang City	Provision of cultivation services, wholesale of agricultural and forestry products, raw materials and live animals, agri-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	Ha Nam Hi-Tech Agriculture Development and Investment Joint Stock Company	94%	94%	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.
5	Vietnam Rice Company Limited. (*)	98,92%	100%	Truong Xuan Commune, Dong Thap Province	Producing and trading plant varieties.
6	Vietnam National Agrifood Investment and Export Import Company Limited. (**)	98,92%	100%	Truong Xuan Commune, Dong Thap Province	Producing and trading plant varieties.

(*) As of 31 December 2025, the Company directly holds 70% and indirectly 30% of the equity in this subsidiary through Southern Seed Joint Stock Company.

(**) As of 31 December 2025, the Company indirectly holds this subsidiary through its subsidiary - Vietnam Rice Co., Ltd.

- As of 31 December 2025, the total number of employees of the Company and its subsidiaries is 643.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- As of September 29, 2025, Southern Seed Mechanical Joint Stock Company – indirect subsidiary through Southern Seed Joint Stock Company received Decision No. 18/2025/QĐ-TBPS on Declaration of Bankruptcy issued by the People's Court of Ho Chi Minh City.
- **Characteristics of the business activities in the fiscal year which have impact on the financial statements**
- **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. 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 (dismissed on 05 August 2025)
 - Mr. Duong Quang Sau - Deputy General Director
 - Mr. Dang Van Vinh - Deputy General Director (appointed on 15 August 2025)
 - Mr. Phan The Ty - Deputy General Director (appointed on 28 October 2025)
 - 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)
 - Deputy General Director (dismissed on 12 September 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.
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**

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made when there has been evidenced that their market prices are lower than their costs in accordance with prevailing accounting regulations.
 - b. **Investments held to maturity**

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity to earn periodic interest and other held-to-maturity investments.

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 receivables**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Investments in subsidiaries, joint ventures, and associates are initially recognised at 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.

e. Equity investments to other entities

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

Equity investments in other entities are carried at cost less provision for impairment.

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 stated at book value less provision for doubtful debts.

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

7. Principles for inventory recognition

Principles for inventory recognition

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

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:

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

Infinite land use rights are not depreciated.

NOTES TO THE 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 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

NOTES TO THE 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.

22. Principles of cost of goods sold

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

V. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED BALANCE SHEET

1. Cash

	Closing balance (VND)	Opening balance (VND)
Cash on hand	1.351.402.902	3.196.315.214
Cash in banks	301.218.816.013	259.974.491.664
Cash equivalents (*)	79.600.000.000	15.500.000.000
Total	382.170.218.915	278.670.806.878

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

2. Financial investment

2.1 Held-to-maturity investments

	Closing balance (VND)	Opening balance (VND)
Bank deposits	92.500.000.000	2.027.221.918
Held-to-maturity investments	55.956.777.105	-
Total	148.456.777.105	2.027.221.918

2.2 Investment in other entities

➤ **Ownership Rate (%)**

	Closing balance (VND)		Opening balance (VND)	
	Quantity (shares)	Ownership Rate (%)	Quantity (shares)	Ownership Rate (%)
➤ Invest in other units				
ThaiBinh Seed Group Joint Stock Company	194.126	19,49%	194.126	19,49%

Investment in other entities

	Closing balance (VND)			Opening balance (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	-	(*)

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 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.

3. Short-term trade receivables

	Closing balance (VND)	Opening balance (VND)
Hanoi Branch - Vincommerce General Commercial Service Joint Stock Company	57.576.787.234	54.818.929.875
Plant Production and Protection Department	46.996.000.000	
Receivables from other customers	197.608.066.979	219.174.330.730
Total	302.180.854.213	273.993.260.605
Provision for doubtful trade receivables	(2.146.598.333)	(3.041.249.878)

4. Short-term advances to suppliers

	Closing balance (VND)	Opening balance (VND)
Advance payment to the contractors	2.004.619.832	2.055.675.014
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
ICAD Vietnam Architecture and Construction Joint Stock Company	2.004.619.832	
Others	-	403.408.000
Advance payment to the suppliers	35.050.760.906	50.843.768.020
Nguyen Van Thong	2.287.663.993	-
Huynh Du Company Limited	-	1.663.200.000
Tran Van Cu	-	4.409.479.575
Others	32.763.096.913	44.771.088.445
Total	37.055.380.738	52.899.443.034

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**5. Other receivables**

	Closing balance (VND)		Opening balance (VND)	
	Amount	Provision	Amount	Provision
Deposit interest receivable	1.343.989.892	-	1.775.843.834	-
Employee Advance	3.041.851.353	-	2.080.211.943	-
Social Insurance, KPCD	218.398.745	-	328.449.461	-
Remuneration of the Board of Directors, Supervisory Board	748.674.000	-	3.676.935.450	-
Contracting 01	187.441.503	-	251.110.928	-
Site clearance costs	2.114.960.000	-	2.114.960.000	-
Other receivables	11.017.848.483	-	10.286.314.151	-
Total	18.673.163.976		20.513.825.773	

6. Bad debts

	Closing balance (VND)		Opening balance (VND)	
	Cost	Recoverable amount	Cost	Recoverable amount
Total value of bad debts				
Other Customers	2.146.598.333	-	3.041.249.878	-
Total	2.146.598.333		3.041.249.878	

7. Inventory

	Closing balance (VND)		Opening balance (VND)	
	Cost	Provision	Cost	Provision
Raw materials	70.336.540.737	2.229.861.489	80.001.744.621	1.877.039.879
Tools and supplies	1.834.689.731	-	1.992.846.139	-
Work in process	3.345.527.465	-	5.279.556.347	-
Finished goods	729.093.674.321	10.680.709.510	471.430.476.019	6.392.910.411
Merchandise	3.625.196.672	70.423.292	3.269.108.935	41.269.352
Total	808.235.628.926	12.980.994.291	561.973.732.061	8.311.219.642

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. Construction in progress

	Closing balance (VND)	Opening balance (VND)
Factory renovation and repair expenses	-	5.140.375.124
Software development expenses	-	1.381.009.000
Others		4.058.691.458
Total		10.580.075.582

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Tangible fixed assets

Content	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
I. Cost						
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	23.713.259.871	730.180.493	264.173.000	7.720.647.492	33.763.545.639
Disposal						-
Other increases/decreases	(497.761.034)	(7.974.461.220)	(6.634.944.478)	-	-	(15.107.166.732)
Ending balance	571.885.004.182	362.228.684.866	57.623.648.127	7.887.242.809	16.812.352.707	1.016.436.932.691
II. Accumulated depreciation						
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	25.169.786.142	27.230.737.513	4.170.499.692	193.430.315	1.240.837.230	58.005.290.892
Disposal						-
Other increases/decreases	(497.761.034)	(8.078.810.179)	(838.259.417)	-	-	(9.414.830.630)
Ending balance	242.945.052.315	201.439.952.758	41.908.775.629	7.058.901.822	6.147.988.949	499.500.671.473
III. Net carrying amount						
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	328.939.951.867	160.788.732.108	15.714.872.498	828.340.987	10.664.363.758	516.936.261.218
IV. Cost of fully depreciated assets still in use	99.255.318.781	91.932.691.719	26.342.630.230	5.319.592.172	3.490.580.283	226.340.813.185

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. Intangible fixed assets

	Infinite land use rights	Definite land use rights	Copyright	Computer software	Other intangible fixed assets	Total
I. Cost						
Beginning balance	156.014.620.089	67.644.953.560	31.237.850.000	11.442.600.774	4.274.560.920	270.614.585.343
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
II. Accumulated amortisation						
Beginning balance	-	22.628.773.953	19.231.415.867	6.115.746.026	1.720.448.298	49.696.384.144
New purchase	-	545.933.632	1.765.906.851	1.877.668.568	352.709.202	4.542.218.253
Disposal	-	-	-	-	-	-
Ending balance	-	23.174.707.585	20.997.322.718	7.993.414.594	2.073.157.500	54.238.602.397
III. Net carrying amount						
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	44.470.245.975	10.240.527.282	3.449.186.180	2.456.253.470	216.630.832.996
IV. Cost of fully amortized assets still in use		1.629.311.770	16.411.850.000	4.564.300.824		22.605.462.594

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
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Accumulated depreciation:

Beginning balance	3.976.061.873
Increase during the year	1.288.390.824
Ending balance	5.264.452.697

Net carrying amount:

Beginning balance	10.832.299.274
Ending balance	9.543.908.450

12. Prepaid expenses

	Closing balance (VND)	Opening balance (VND)
a. Short-term		
Tools and supplies	539.672.579	1.426.165.657
Repair and maintenance fees	961.218.751	553.067.154
Pending allocation costs	1.568.976.257	200.058.676
Others	794.132.394	487.286.414
Total	3.863.999.981	2.666.577.901
b. Long-term costs		
Repair and maintenance fees	6.767.165.175	6.463.564.212
Costs of site clearance and infrastructure construction	8.761.331.842	11.038.314.102
Investment cooperation expenses	5.307.136.830	5.692.571.352
Tools and supplies	6.800.735.231	4.426.483.516
Rental	3.915.640.050	3.012.660.691
Others	2.494.093.364	748.492.977
Total	34.046.102.492	31.382.086.850

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. Goodwill

Unit: VND

Item	Total	HSC	QSC	SSC
1. Cost				
Beginning balance	260.846.731.446	26.557.087.281	1.911.006.045	232.378.638.120
2. Amortisation				
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
3. Net carrying amount				
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
Short-term loans	591.408.454.965	591.408.454.965	1.872.593.935.570	1.476.650.072.311	195.464.591.706	195.464.591.706
Short-term loans from banks	591.408.454.965	591.408.454.965	1.872.593.935.570	1.476.650.072.311	195.464.591.706	195.464.591.706
TOTAL	591.408.454.965	591.408.454.965	1.872.593.935.570	1.476.650.072.311	195.464.591.706	195.464.591.706

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	206.580.970.247	Vietnam Seed Group Joint Stock Company	Shares of Southern Seed Joint Stock Company
CTBC Bank	144.996.500.000	Vietnam Seed Group Joint Stock Company	- Unsecured
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thang Long Branch	135.876.384.632	Vietnam National Agrifood Investment and Export Import Company Limited	- An unconditional and irrevocable payment guarantee of Vietnam National Seed Group Joint Stock Company 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.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thang Long Branch	37.671.319.560	Vietnam Rice Company Limited	All assets attached to land and machinery
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Thap Branch	32.191.659.515	Vietnam Rice Company Limited	All assets attached to land and machinery
Shinhan Bank – Pham Hung Branch	21.447.246.695	Vietnam Seed Group Joint Stock Company	Unsecured
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Nam Branch	12.644.374.316	Quang Nam National Seed Joint Stock Company	Machinery, factory buildings, and inventories
TOTAL	591.408.454.965		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (*continued*)

15. Short-term trade payables

	Closing balance		Opening balance	
	(VND)		(VND)	
	Balance	Amount payable	Balance	Amount payable
Payables to constructors	536.310.674	536.310.674	1.347.753.248	1.347.753.248
Payables to suppliers	79.648.813.811	79.648.813.811	119.990.532.558	119.990.532.558
- Van Xuyen Seed Company Limited	33.599.160.113	33.599.160.113	65.078.509.292	65.078.509.292
- China				
- Others	46.049.653.698	46.049.653.698	54.912.023.266	54.912.023.266
Total	80.185.124.485	80.185.124.485	121.338.285.806	121.338.285.806

16. Short-term advances from customers

	Closing balance (VND)	Opening balance (VND)
Anh Thoai Agriculture Seafood Trading Service Company Limited.	1.401.800.000	1.540.893.491
Pham Ngoc Minh	1.843.466.250	2.730.715.000
Others	14.128.848.563	15.384.976.837
TOTAL	17.374.114.813	19.656.585.328

17. Accrued expenses

	Closing balance (VND)	Opening balance (VND)
a Short-term	31.306.351.682	14.637.945.284
Interest Expenses	82.004.417	101.095.890
Trade discount, payment discounts	23.561.121.342	-
Copy rights	100.000.000	1.334.365.100
Land lease Expenses	-	6.457.217.824
Others	7.563.225.923	6.745.266.470
b Long-term	32.572.181.633	32.634.694.418
Others	1.234.188.800	1.273.495.800
Deferred income tax payable	31.337.992.833	31.361.198.618

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	-	804.834.955	824.400.020
Personal Income Tax	2.104.685.798	-	825.190.332	2.929.876.130
Other taxes	-	4.576.484	155.801.105	151.224.621
TOTAL	2.124.250.863	4.576.484	1.785.826.392	3.905.500.771

	Beginning balance	Payable for the year	Payment made in the year	Ending balance
Value Added Tax	1.022.564.236	32.209.075.553	31.727.165.939	1.504.473.850
Corporate Income Tax	20.693.213.421	50.700.303.876	43.980.470.652	27.413.046.645
Personal Income Tax	405.058.445	22.171.598.269	22.295.895.048	280.761.666
Other taxes	381.386.548	7.767.633.845	8.163.173.102	(14.152.709)
TOTAL	22.502.222.650	112.848.611.543	106.166.704.741	29.184.129.452

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**19. Other short-term payables**

	Closing balance (VND)	Opening balance (VND)
Dividends payable	235.375.375	35.280.009.375
Interest payable	2.209.700.091	791.870.154
Severance allowance	7.923.421.925	11.971.547.512
Support costs for social activities	3.040.000.000	3.040.000.000
Trade discount (***)	-	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	5.768.704.417	4.836.595.099
Total	119.177.201.808	172.681.992.925

(*) Reflects amounts prepaid by partners to SSC under joint venture agreements and capital contribution transfer agreements. As of December 31, 2025, 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, 2025, 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 revenue

	Closing balance (VND)	Opening balance (VND)
Short-term	-	-
Long-term	1.234.188.800	1.273.495.800
Total	1.234.188.800	1.273.495.800

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

21. Owners' equity

a. Increase and decrease in owners' equity:

Unit: VND

This year	<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>
Beginning balance	175.869.880.000	-	331.245.527.850	(50.000.000)	509.428.844.839	339.877.961.131	89.762.952.222	1.446.135.166.042
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)
Ending balance	175.869.880.000	7.958.080.000	331.245.527.850	(50.000.000)	553.630.432.503	358.200.813.202	93.790.160.871	1.520.644.894.426

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Table of Equity Fluctuations (continued)

This year	<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>
Beginning balance	175.869.880.000	7.958.080.000	331.245.527.850	(50.000.000)	553.630.432.503	358.200.813.202	93.790.160.871	1.520.644.894.426
Net profit for the year	-	-	-	-	-	229.844.673.703	8.245.974.066	238.090.647.769
Fund appropriation	-	-	-	-	37.584.167.788	(37.584.167.788)	-	-
Bonus and welfare funds appropriation	-	-	-	-	-	(24.930.630.959)	(605.657.865)	(25.536.288.824)
Dividend Distribution	-	-	-	-	-	(35.149.032.000)	(1.452.846.000)	(36.601.878.000)
Remuneration for Board of Directors	-	-	-	-	-	(4.026.683.270)	(462.828.756)	(4.489.512.026)
Social Responsibility Fund	-	-	-	-	-	(5.000.000.000)	-	(5.000.000.000)
Funds utilisation	-	-	-	-	(26.300.139.107)	-	-	(26.300.139.107)
Other increase/ (decreases)	-	-	-	-	-	(1.202.166.971)	342.982.991	(859.183.980)
Ending balance	175.869.880.000	7.958.080.000	331.245.527.850	(50.000.000)	564.914.461.184	480.152.805.917	99.857.785.307	1.659.948.540.258

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

b. Details of charter capital

	Closing balance (VND)	Opening balance (VND)
- Contributed by PANFARM Joint Stock Company	140.787.070.000	140.787.070.000
- Contributed by other shareholders	34.958.090.000	34.958.090.000
- Treasury shares	124.720.000	124.720.000
Total	175.869.880.000	175.869.880.000

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

	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 issued to the public	17.574.516	17.574.516
- Ordinary treasury shares	12.472	12.472

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

e. Dividends

	This year	Last year
- 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.		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

f. Investment and development fund

	Current period (VND)	Prior period (VND)
Beginning balance	553.630.432.503	509.428.844.839
Appropriations in the year	37.584.167.788	81.164.985.732
Funds utilisation	26.300.139.107	36.963.398.068
Ending balance	564.914.461.184	553.630.432.503

Funds are appropriated from retained earnings according to the Resolution of the General Meeting of Shareholders. The purpose of funds is to serve research, reproduction, and business expansion.

7. Off balance sheet items

	Ending balance	Beginning balance
a. Assets held on behalf of others (VND)		
b. Goods held on behalf of the State (VND)	58.017.150.000	105.437.845.219
c. Foreign currencies:	-	-
- US Dollar (USD)	2.782.162,24	1.137.404,70
- Euro (EURO)	11.674,92	11.660,15
- Chinese Yuan (CNY)	71.876,21	80.316,21
d. Bad debts written-off	11.547.556.119	11.112.933.184

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

1. Revenue from goods sold and services rendered

	Current period (VND)	Prior period (VND)
Sale of goods	2.426.361.121.643	2.579.627.776.787
Rendering of services	35.050.225.613	14.772.852.601
Total	2.461.411.347.256	2.594.400.629.388

2. Sales deductions

	Current period (VND)	Prior period (VND)
Trade Discounts	30.166.630.876	43.288.891.243
Sales allowances	549.889.010	71.380.000
Sales returns	131.039.289.470	102.344.090.187
Total	161.755.809.356	145.704.361.430

3. Cost of goods sold and service rendered

	Current period (VND)	Prior period (VND)
Cost of finished goods, merchandise sold and services rendered	1.633.486.410.236	1.722.395.128.593
Provision/(reversal of provision) for obsolete inventories	(4.979.679.071)	469.816.952
Total	1.628.506.731.165	1.722.864.945.545

4. Finance income

	Current period (VND)	Prior period (VND)
Foreign exchange gain	5.404.149.535	11.598.384.717
Dividends, profits received	3.927.060.000	1.941.260.000
Bank interest	16.630.324.110	4.928.612.038
Others	2.376.563.958	553.336.416
Total	28.338.097.603	19.021.593.171

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. Financial expense

	Current period (VND)	Prior period (VND)
Interest expense	31.371.308.803	17.890.185.178
Foreign exchange loss	3.290.502.849	1.971.949.553
Payment discounts	15.393.740.647	19.737.817.669
Others	-	-
Total	50.055.552.299	39.599.952.400

6. Selling expenses and general and administrative expenses

	Current period (VND)	Prior period (VND)
a. Selling expenses	204.999.731.033	235.713.205.972
Labour costs	31.897.372.155	44.283.230.649
Out-sourced services	47.424.132.011	64.430.157.405
Depreciation	6.781.834.502	6.337.800.157
Others	118.896.392.365	120.662.017.761
b. General and administrative expenses	164.881.057.920	196.309.837.839
Labour costs	70.197.132.671	92.444.190.494
Depreciation and amortisation	12.793.346.133	12.851.302.801
Others	76.081.113.158	67.726.073.890
Goodwill amortisation	5.809.465.958	23.288.270.654

7. Other incomes and expenses

	Current period (VND)	Prior period (VND)
Other income	8.277.150.445	2.037.976.150
Compensation	79.261.600	135.682.403
Income from disposal	4.735.909.091	355.700.000
Others	3.461.979.754	1.546.593.747
Other expenses	1.594.111.479	3.209.973.053
Cost of penalties	693.123.462	-
Others	900.988.017	3.209.973.053
Total	6.683.038.966	(1.171.996.903)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. Production costs by nature

	Current period (VND)	Prior period (VND)
Raw materials	1.578.117.609.076	1.701.908.929.734
Labour costs	147.791.273.313	219.853.461.145
Depreciation and amortisation	101.116.871.211	77.409.630.914
Out-sourced services	119.109.761.958	190.504.175.884
Other expenses	99.629.928.672	68.903.817.724
Total	2.045.765.444.230	2.258.580.015.401

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 that are taxable or deductible in other years and items that are not taxable or deductible. The Company and its subsidiaries' s for current corporate tax is calculated using tax rates enacted by the consolidated balance sheet date.

	Current period (VND)	Prior period (VND)
Current corporate income tax expense	46.222.878.583	50.588.445.538
Adjustment for under/(over) accrual of tax from prior year	-	-
Deferred corporate income tax expense	1.920.075.701	(4.108.330.591)

10. Basic earnings per share

Basic earnings per share are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Company 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 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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

	Current period	Prior period (represented)
Net profit after tax attributable to ordinary shareholders (VND)	229.844.673.703	217.949.064.379
Distribution to bonus and welfare fund, remuneration of the Boards of Management, Board of Supervision (VND)	(3.318.015.037)	(12.121.873.568)
Net profit attributable to ordinary shareholders (VND)	226.526.658.666	205.827.190.811
Number of ordinary shares (share)	17.574.516	17.574.516
Basic earnings per share (VND/CP)	12.889	11.712

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

1. The actual amount borrowed during the period

	Current period (VND)	Prior period (VND)
Borrowing under ordinary agreements	1.872.593.935.570	873.005.610.302
Borrowing in other forms	-	-

2. The amount of loan principal repayment during the period

	Current period (VND)	Prior period (VND)
Principal repayment of loans under ordinary agreements	1.476.650.072.311	765.228.908.597
Repayment of loan principal in other forms	-	-

VII. OTHER INFORMATION

1. Profit after tax

	Current period (VND)	Prior period (VND)
Profit after tax	109.449.999.778	93.573.596.660
Total	109.449.999.778	93.573.596.660

Profit after tax in Q4/2025 increased by 16,97% compared to Q4/2024, the company enhanced the management of input costs and operating expenses, resulting in higher profit compared to the same period last year.

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:

STT	Related Parties	Relationship
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:

Related Parties	Relationship
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 of the Board of Directors, Independent member
Mr. Nguyen Quang Truong	Member of the Board of Directors/General Director (resigned on 10 June 2025)
Ms. Nguyen Ngoc Anh	Member of the Board of Directors, Independent Member
Mr. Tran Dinh Long	Member of the Board of Directors, independent member
Mr. Nguyen Trung Dung	Member of the Board of Directors (appointed on 16 April 2025)/ Deputy General Director
Mr. Tran Truong Tan Tai	Deputy General Director (appointed on 21 May 2025)
Mr. Pham Trung Dung	Deputy General Director (dismissed 05 August 2025)
Mr. Duong Quang Sau	Deputy General Director
Mr. Dang Van Vinh	Deputy General Director (appointed on 15 August 2025)
Mr. Phan The Ty	Deputy General Director (appointed on 28 October 2025)
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, dismissed 12 September 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 Street, Kim Lien Ward, Hanoi City

NOTES TO THE CONSOLIDATED 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)

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

Related parties	Relationship	Transactions	Current period (VND)	Prior period (VND)
PAN FARM Joint Stock Company	Parent Company	Dividends Announced	28.157.414.000	56.314.828.000
		Dividends Paid	56.314.828.000	56.314.828.000
		Payment for business cooperation	-	640.000.000
		Sales	1.411.000	-
PAN FARM Joint Stock Company	Parent Company	Interest income from loan receivables	5.127.397.259	5.013.698.628
PAN HULIC Joint Stock Company	Affiliate	Sales	421.490.000	376.152.728
PAN Consumer Goods Distribution Joint Stock Company	Affiliate	Sales	188.221.905	560.535.000
Fumigation Joint Stock Company	Affiliate	Purchase	3.997.332.464	2.642.480.500
		Sales	232.139.250	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

On December 31, 2025 and December 31, 2024, the balance of other receivables and payables with related parties is as follows:

Stakeholders	Relationship	Transactions	Closing balance (VND)	Opening balance (VND)
Short-term receivables of customers				
Other short-term payables				
PAN FARM Joint Stock Company	Parent Company	Dividend payable	-	28.157.414.000
Receivables from short-term loans				
PAN Group Joint Stock Company	Ultimate parent Company	Loan principal	100.000.000.000	100.000.000.000
	Ultimate parent Company	Loan interest	1.661.643.836	1.671.232.876
PAN FARM Joint Stock Company	Parent Company	Advance payment for business cooperation	-	320.000.000
PAN HULIC Joint Stock Company	Affiliate	Sales receivable	103.442.000	-
Vietnam Fumigation Joint Stock Company	Affiliate	Short-term trade payables	389.877.560	201.264.000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Transactions with other related parties

Remuneration of the Board of Directors, the Supervisory Board and the Board of Managers in the year:

	<i>Position</i>	<i>Current year (VND)</i>	<i>Previous year (VND) (Re-presented)</i>
THE BOARD OF DIRECTORS		2.280.393.000	1.500.000.000
Ms. Nguyen Thi Tra My	Chairwoman	1.146.000.000	250.000.000
Ms. Tran Kim Lien	Member of the Board of Directors (dismissed on 16 April 2025)	95.703.000	250.000.000
Ms. Le Thi Le Hang	Vice Chairwoman, Independent member	250.000.000	250.000.000
Ms. Nguyen Ngoc Anh	Independent member	250.000.000	250.000.000
Mr. Tran Dinh Long	Independent member	250.000.000	250.000.000
Mr. Nguyen Quang Truong	Member / General Director (resigned on 10 June 2025)	173.611.000	250.000.000
Mr. Nguyen Trung Dung	Member of the Board of Directors (appointed on 16 April 2025)/ Deputy General Director	115.079.000	
THE SUPERVISORY BOARD		296.826.000	300.000.000
Mr. Nguyen Anh Tuan	Head of Board of Supervision	100.000.000	100.000.000
Mr. Do Tien Sy	Member	100.000.000	100.000.000
Ms. Van Thi Ngoc Anh	Member (appointed on 16 April 2025)	46.032.000	
Mr. Luong Ngoc Thai	Member (dismissed on 16 April 2025)	50.794.000	100.000.000
THE BOARD OF MANAGERS		10.039.094.196	11.147.283.936
Ms. Tran Kim Lien	Member of the Board of Directors (dismissed on 16 April 2025)	1.233.500.000	1.834.000.000
Mr. Nguyen Quang Truong	Member (resigned on 10 June 2025)/ General Director (dismissed on 10 June 2025)	2.507.989.333	2.976.560.000
Others	Executive Chairwoman, Deputy General Director, Chief Financial Officer, Chief Accountant	6.297.604.863	6.336.723.936

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Commitment

Operating lease commitment

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

	Closing balance (VND)	Opening balance (VND)
Up to 1 year	4.506.094.009	4.351.709.926
Over 1 – 5 years	11.648.613.912	11.163.011.788
Over 5 years	61.975.441.771	57.868.589.824
Total	78.130.149.692	73.383.311.538

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 of Vietnam Seed Group Joint Stock Company has been audited by Deloitte Vietnam Auditing Company Limited.

Created January 28, 2026

PREPARER



Nguyen Thi Nhu Quynh

CHIEF ACCOUNTANT



Le Thanh Chung

**CHAIRWOMAN
OF THE BOARD OF DIRECTORS**



Nguyen Thi Tra My