

VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY

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



SEPARATE FINANCIAL STATEMENTS

As at December 31, 2025



SEPARATE BALANCE SHEET

As at December 31, 2025

Currency: VND

ASSETS	Code	Notes	December 31, 2025	December 31, 2024
A. CURRENT ASSETS	100		936.859.904.088	687.091.915.345
I. Cash and cash equivalents	110		243.690.183.215	212.554.839.277
1. Cash	111	IV.1	243.690.183.215	212.554.839.277
II. Short-term investments	120		137.756.777.105	2.027.221.918
1. Held-to-maturity investments	123	IV.2	137.756.777.105	2.027.221.918
III. Current accounts receivable	130		181.163.522.764	163.457.522.768
1. Short-term trade receivables	131	IV.4	156.137.192.511	137.130.472.199
2. Short-term advances to suppliers	132	IV.5	20.580.090.750	16.516.410.867
3. Short-term loan receivables	135			
4. Other short-term receivables	136	IV.6	4.466.239.503	9.871.227.702
5. Provision for doubtful short-term receivables	137	IV.7	(20.000.000)	(60.588.000)
IV. Inventories	140		364.572.862.119	306.443.481.972
1. Inventories	141	IV.8	367.089.939.485	308.399.214.332
2. Provision for devaluation of inventories	149		(2.517.077.366)	(1.955.732.360)
V. Other current assets	150		9.676.558.885	2.608.849.410
1. Short-term prepayments	151	IV.9	2.527.144.481	588.642.498
2. Value added tax deductibles	152		4.225.276.219	1.526.200
3. Taxes and other receivables from the State budget	153	IV.15	2.924.138.185	2.018.680.712
B. NON-CURRENT ASSETS	200		1.303.906.469.780	1.316.299.395.172
I. Long-term receivables	210		422.100.000	-
1. Other long-term receivables	216		422.100.000	
II. Fixed assets	220		158.176.921.421	170.924.947.362
1. Tangible fixed assets	221	IV.10	141.743.411.880	151.785.865.834
- Cost	222		344.724.753.313	342.307.846.682
- Accumulated depreciation	223		(202.981.341.433)	(190.521.980.848)
2. Intangible fixed assets	227	IV.11	16.433.509.541	19.139.081.528
- Cost	228		39.847.801.748	39.847.801.748
- Accumulated depreciation	229		(23.414.292.207)	(20.708.720.220)
III. Long-term assets in progress	240		-	1.625.112.382
1. Construction in progress	242	IV.12		1.625.112.382
IV. Long-term financial investments	250	IV.3	1.122.442.015.906	1.122.442.015.906
1. Investments in subsidiaries	251		1.096.380.280.526	1.096.380.280.526
2. Investment in other entities	253		26.061.735.380	26.061.735.380
V. Other long-term assets	260		22.865.432.453	21.307.319.522
1. Long-term prepayments	261	IV.9	19.356.552.122	15.824.424.231
2. Deferred tax assets	262		3.508.880.331	5.482.895.291
TOTAL ASSETS	270		2.240.766.373.868	2.003.391.310.517

SEPARATE BALANCE SHEET (continued)

As at December 31, 2025

Currency: VND

RESOURCES	Code	Notes	December 31, 2025	December 31, 2024
C. LIABILITIES	300		613.437.840.162	446.183.371.601
I. Current liabilities	310		613.437.840.162	446.183.371.601
1. Short-term trade payables	311	IV.13	135.862.091.993	140.975.723.410
2. Short-term advances from customers	312	IV.14	10.910.934.483	11.579.560.412
3. Taxes and amounts payable to the State budget	313	IV.15	16.014.102.552	15.119.626.613
4. Payables to employees	314		7.050.495.634	16.690.892.060
5. Short-term accrued expenses	315	IV.16	11.974.951.184	2.426.794.601
6. Other current payables	319	IV.17	16.558.812.213	62.327.931.383
7. Short-term loans and obligations under finance leases	320	IV.18	387.024.716.942	181.600.267.629
8. Bonus and welfare funds	322		28.041.735.161	15.462.575.493
II. Long-term liabilities	330			
D. EQUITY	400		1.627.328.533.706	1.557.207.938.916
I. Owner's equity	410	IV.19	1.627.328.533.706	1.557.207.938.916
1. Owners' contributed capital	411		175.869.880.000	175.869.880.000
- Ordinary shares carrying voting rights	411a		175.869.880.000	175.869.880.000
2. Share premium	412		331.245.527.850	331.245.527.850
3. Treasury shares	415		(50.000.000)	(50.000.000)
4. Investment and development fund	418		418.128.175.203	422.190.297.899
5. Retained earnings	421		702.134.950.653	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		155.315.361.778	147.278.442.741
TOTAL RESOURCES	440		2.240.766.373.868	2.003.391.310.517

Created January 28, 2026

CHAIRWOMAN

PREPARER

CHIEF ACCOUNTANT

OF THE BOARD OF DIRECTORS

Nguyen Thi Nhu Quynh

Le Thanh Chung



Nguyen Thi Tra My

VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY

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

SEPARATE INCOME STATEMENT

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

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
1. Gross revenue from goods sold and services rendered	01	V.1	456.167.859.091	495.534.407.152	1.293.224.871.102	1.253.275.031.000
2. Deductions	02	V.2	1.236.447.611	43.122.555.446	118.210.898.606	100.925.884.625
3. Net revenue from goods sold and services rendered (10=01-02)	10		454.931.411.480	452.411.851.706	1.175.013.972.496	1.152.349.146.375
4. Cost of sales	11	V.3	290.728.748.713	295.139.756.526	844.089.882.154	813.216.197.452
5. Gross profit from goods sold and services rendered (20=10-11)	20		164.202.662.767	157.272.095.180	330.924.090.342	339.132.948.923
6. Finance income	21	V.4	5.266.941.697	2.129.493.392	49.309.695.871	51.855.947.035
7. Finance expenses	22	V.5	14.249.962.655	9.514.927.583	29.259.292.495	26.553.298.814
- In which: Interest expenses	23		6.259.986.002	3.282.845.237	16.795.421.571	12.404.026.674
8. Selling expenses	25	V.6	37.307.283.489	46.726.576.736	95.326.488.543	113.782.180.235
9. General and administrative expenses	26	V.6	36.391.925.826	34.395.187.543	74.874.900.147	78.781.961.761
10. Operating profit (30=20+(21-22)-(25+26))	30		81.520.432.494	68.764.896.710	180.773.105.028	171.871.455.148
11. Other income	31	V.7	5.688.750.883	4.465.324.947	7.097.262.671	4.670.558.504
12. Other expenses	32	V.7	150.406.720	209.423.017	876.922.032	841.759.714
13. Other Profit (40=31-32)	40	V.7	5.538.344.163	4.255.901.930	6.220.340.639	3.828.798.790
14. Accounting profit before tax (50=30+40)	50		87.058.776.657	73.020.798.640	186.993.445.667	175.700.253.938

VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY

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

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
15. Current corporate income tax expense	51	V.9	20.211.422.568	21.671.070.130	28.838.722.929	30.570.367.595
16. Deferred corporate tax (income)/expense	52	V.9	(2.289.897.499)	(4.898.796.919)	1.974.014.960	(3.123.556.398)
17. Net profit after corporate income tax (60=50-51-52)	60		69.137.251.588	56.248.525.429	156.180.707.778	148.253.442.741

Created January 28, 2026

PREPARER

Nguyen Thi Nhu Quynh

CHIEF ACCOUNTANT

Le Thanh Chung

CHAIRWOMAN

OF THE BOARD OF DIRECTORS



Nguyen Thi Tra My

SEPARATE CASH FLOW STATEMENT

As at December 31, 2025

Currency: VND

	ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. <i>Profit before tax</i>	01	186.993.445.667	175.700.253.938	
2. <i>Adjustments for:</i>				
Depreciation and amortisation of fixed assets	02	15.164.932.572	19.765.168.469	
Provisions	03	520.757.006	192.432.422	
Foreign exchange (gain) arising from translating foreign currency items	04	(1.773.617.872)	(3.321.599.162)	
(Gain) from investing activities	05	(43.993.943.410)	(41.789.620.247)	
Interest expenses	06	16.795.421.571	12.404.026.674	
3. <i>Operating profit before movements in working capital</i>	08	173.706.995.534	162.950.662.094	
Increase, decrease in receivables	09	(15.985.608.729)	12.100.579.646	
Increase, decrease in inventories	10	(58.690.725.153)	(40.532.455.635)	
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	5.269.943.278	36.165.918.940	
Increase, decrease in prepaid expenses	12	(5.470.629.874)	3.824.148.502	
Interest paid	14	(15.946.291.633)	(12.077.776.755)	
Corporate income tax paid	15	(21.886.859.280)	(26.261.816.942)	
Other cash outflows	17	(17.679.901.096)	(52.591.987.364)	
<i>Net cash generated by operating activities</i>	20	43.316.923.047	83.577.272.486	
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21	(16.756.216.578)	(39.211.260.784)	
2. Cash outflow for lending, buying debt instruments of other entities	23	(135.729.555.187)	(32.027.221.918)	
3. Proceeds from loan recoveries and resale of debt instruments issued by other entities	24	-	30.000.000.000	
4. Interest earned, dividends and profits received	27	42.724.770.092	65.455.435.245	
<i>Net cash generated by investing activities</i>	30	(109.761.001.673)	24.216.952.543	
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	1.041.811.783.503	560.788.796.262	
2. Repayment of borrowings	34	(836.387.334.190)	(677.725.230.106)	
3. Dividends and profits paid	36	(105.447.096.000)	(70.298.064.000)	
<i>Net cash (used in) financing activities</i>	40	99.977.353.313	(187.234.497.844)	

VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY

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

	ITEMS	Codes	Current year	Prior year
Net (decrease)/increase in cash (50=20+30+40)	50		33.533.274.687	(79.440.272.815)
Cash and cash equivalents at the beginning of the period	60		212.554.839.277	291.210.395.015
Effects of changes in foreign exchange rates	61		(2.397.930.749)	784.717.077
Cash and cash equivalents at the end of the period (70=50+60+61)	70		243.690.183.215	212.554.839.277

Created January 28, 2026

CHAIRWOMAN

PREPARER



Nguyen Thi Nhu Quynh

CHIEF ACCOUNTANT



Le Thanh Chung

OF THE BOARD OF DIRECTORS



Nguyen Thi Tra My

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

As at December 31, 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 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 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:

Dependent units	Address
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 31 December 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 (*)			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.

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

(**) As of 31 December 2025, the company is indirectly held by its subsidiary, Vietnam Rice Company Limited.

- As at 31 December 2025, the Company has 285 employees (as at December 31, 2024, it was 288 employees)
- **Characteristics of the business activities in the fiscal year which have impact on the financial statements**

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.

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 (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)
Ms. Nguyen Thi Hai Hung	- Deputy General Director (dismissed on 12 September 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.

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:

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

VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY

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

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

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

1. Cash and cash equivalents

	Closing balance (VND)	Opening balance (VND)
Cash on hand	1.072.934.404	2.382.665.425
Cash in banks	242.617.248.811	210.172.173.852
TOTAL	<u>243.690.183.215</u>	<u>212.554.839.277</u>

2. Financial investment

	Closing balance (VND)	Opening balance (VND)
Bank deposits	92.500.000.000	2.027.221.918
Held-to-maturity investments	45.256.777.105	
TOTAL	<u>137.756.777.105</u>	<u>2.027.221.918</u>

3. Investing in other units

➤ **Ownership Rate (%)**

	Closing balance (VND)		Opening balance (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	90.02%
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**

		Closing balance (VND)			Opening balance (VND)		
		Cost	Provision	Fair value	Cost	Provision	Fair value
1	Investment in subsidiaries	1.096.380.280.526			1.096.380.280.526		
	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		396.000.978.900	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		
2	Investments in other entities	26.061.735.380			26.061.735.380		
	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 December 31, 2025.

As of December 31, 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)

	Closing balance (VND)	Opening balance (VND)
Total trade receivables		
Plant Production and Protection Department	46.996.000.000	
Khoa Hoi Plant Seed Joint Stock Company	8.972.093.914	8.580.825.947
Limited	3.078.360.000	
Phu Tho UDOM Company develops private agricultural import-export	2.451.204.100	
LINSAN IMEX s.r.o	82.781.600.455	122.682.413.900
Others	11.857.934.042	5.867.232.352
Receivables of related parties	156.137.192.511	137.130.472.199

5. Short-term advances to suppliers

	Closing balance (VND)		Opening balance (VND)	
	Value	Provision	Value	Provision
Advances to construction contractors				
ICAD Vietnam Architecture and Construction Joint Stock Company	2.774.690.248		668.690.000	
Orenda Joint Stock Company	2.004.619.832			
Short-term advances to other construction contractors	494.700.000			
	275.370.416		668.690.000	
Advances to suppliers				
721 Coffee One Member Company	17.805.400.502		15.847.720.867	
Le Canh Binh	2.178.000.000		3.870.000.000	
Pham Phu Quoc	777.901.119		1.362.646.161	
Dang Thanh Binh	234.619.440		2.175.748.830	
Advances to other suppliers	14.614.879.943		2.187.271.140	
TOTAL	20.580.090.750		6.252.054.736	
			16.516.410.867	

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

6. Other receivables

	Closing balance (VND)		Opening balance (VND)	
	Amount	Provision	Amount	Provision
Other receivables, of which:				
Accrual Interest income	1.269.173.318			
Advances for operating expenses for employees	1.731.765.089		758.215.108	
Project	1.055.032.128		1.626.809.616	
Production costs			280.265.839	
Contracting 01	187.441.503		205.466.510	
Deposits	15.000.000		60.000.000	
Related parties			320.000.000	
Others	207.827.465		6.620.470.629	
Total	4.466.239.503		9.871.227.702	

7. Short-term receivables provision

	Closing balance (VND)		Opening balance (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	
TOTAL	20.000.000		60.588.000	

8. Inventory

	Closing balance (VND)		Opening balance (VND)	
	Original amount	Provision	Original amount	Provision
Raw materials	41.464.215.648		42.950.683.532	
Tools and supplies	559.426.331		505.086.606	
Work in process	1.120.032.969		2.164.384.255	
Finished goods	323.878.746.712	(2.517.077.366)	262.768.824.249	(1.955.732.360)
Commodities	67.517.825		10.235.690	
TOTAL	367.089.939.485	(2.517.077.366)	308.399.214.332	(1.955.732.360)

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

9. Prepaid expenses

	Closing balance (VND)	Opening balance (VND)
a. Short-term		
Packaging, labels, and tools	241.132.202	271.989.291
Pending allocation costs	384.683.755	316.653.207
Other expenses	1.901.328.524	-
b. Long-term		
Repair and maintenance fees	5.107.655.988	1.124.830.091
Investment cooperation expenses	2.668.392.820	2.846.285.680
Costs of site clearance and infrastructure construction in Dong Van I Industrial Park	8.761.331.842	8.923.354.102
Other expenses	2.819.171.472	2.929.954.358
TOTAL	<u>21.883.696.603</u>	<u>16.413.066.729</u>

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
I. Cost						
1. Begining 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)	2.458.177.467	(6.018.063.985)	226.173.000	6.248.381.183	2.416.906.631
- Newly purchase	-	9.470.595.514	-	226.173.000	6.248.381.183	15.945.149.697
- 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	132.872.551.414	26.867.884.108	2.519.205.166	11.515.613.668	344.724.753.313
II. Accumulated depreciation						
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	7.048.732.175	3.359.837.105	1.157.517.244	116.946.518	776.327.543	12.459.360.585
- Depreciation for the year	7.546.493.209	10.372.255.152	1.995.776.661	116.946.518	776.327.543	20.807.799.083
- Other increases						
- Disposal, sales						
- Other decreases	(497.761.034)	(7.012.418.047)	(838.259.417)			(8.348.438.498)
3. Ending balance	84.666.612.499	92.869.012.304	19.467.295.676	2.077.743.218	3.900.677.736	202.981.341.433
III. Net carrying amount						
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	86.282.886.458	40.003.539.110	7.400.588.432	441.461.948	7.614.935.932	141.743.411.880
IV. Cost of fully depreciated assets still in active use	18.220.423.366	55.434.034.209	11.559.931.156	1.859.892.790	3.058.656.288	90.132.937.809

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
I. Cost					
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					
- Newly purchase					
- Others					
- Disposal, sales					
3. Ending balance	2.275.787.000	26.547.500.000	7.256.151.826	3.768.362.922	39.847.801.748
II. Accumulated amortization					
1. Beginning balance		16.104.716.112	3.389.753.808	1.214.250.300	20.708.720.220
2. Increase in the period		1.370.573.499	1.083.774.288	251.224.200	2.705.571.987
- Amortisation in the year		1.370.573.499	1.083.774.288	251.224.200	2.705.571.987
- Others					
- Disposal, sales					
3. Ending balance		17.475.289.611	4.473.528.096	1.465.474.500	23.414.292.207
III. Net carrying amount					
1. Beginning balance	2.275.787.000	10.442.783.888	3.866.398.018	2.554.112.622	19.139.081.528
2. Ending balance	2.275.787.000	9.072.210.389	2.782.623.730	2.302.888.422	16.433.509.541
IV. Cost of fully amortized assets still in active use					
		14.991.500.000	1.733.477.000		16.724.977.000

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

12. Construction in progress

	Closing balance (VND)	Opening balance (VND)
Total cost of construction in progress, of which:		
Other construction projects		1.625.112.382
Total		1.625.112.382

13. Short-term trade payables

	Closing balance (VND)		Opening balance (VND)	
	Amount	Payable amount	Amount	Payable amount
a Accounts payable to short-term sellers. in which:	135.862.091.993	135.862.091.993	140.975.723.410	140.975.723.410
	Must be paid to the contractors:	464.192.000	464.192.000	794.371.015
	Van Xuyen Plant Seed Co., Ltd.	33.599.160.113	33.599.160.113	65.078.509.292
	Payable to related parties	75.557.359.673	75.557.359.673	42.994.770.365
	Others	26.241.380.207	26.241.380.207	32.108.072.738
b Long-term payables				
Total	135.862.091.993	135.862.091.993	140.975.723.410	140.975.723.410

14. Short-term advances from customers

	Closing balance (VND)		Opening balance (VND)	
	Amount	Payable amount	Amount	Payable amount
KOKORO TRADING LTD	928.219.826	928.219.826		
Ky Lan Agriculture Company Limited	854.538.000	854.538.000		
Tuan Luu Agricultural Materials Company Limited	774.460.000	774.460.000		
Asia-Foods			1.540.893.491	1.540.893.491
VIVACOMEX, S.R.O.			1.006.392.600	1.006.392.600
Others	8.353.716.657	8.353.716.657	9.032.274.321	9.032.274.321
Total	10.910.934.483	10.910.934.483	11.579.560.412	11.579.560.412

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	4.519.732.728	4.552.553.610	25.502.471
Corporate Income Tax	15.061.303.260	33.137.715.371	32.210.418.550	15.988.600.081
Personal Income Tax	(2.018.680.712)	15.962.470.945	16.867.928.418	(2.924.138.185)
Other taxes	-	1.757.003.629	1.757.003.629	-
Total	13.100.945.901	55.376.922.673	55.387.904.207	13.089.964.367

In which:

Tax prepayment	(2.018.680.712)	(2.924.138.185)
Tax payables	15.119.626.613	16.014.102.552

16. Short-term accrued expenses

	Closing balance (VND)	Opening balance (VND)
Export expenses	620.000.000	-
Commercial discount	2.946.432.293	
Payment discount	4.848.536.800	
Others	3.559.982.091	2.426.794.601
Total	11.974.951.184	2.426.794.601

17. Other short-term payables

	Closing balance (VND)	Opening balance (VND)
a Short-term:	16.558.812.213	62.327.931.383
Dividend payable	-	35.149.032.000
Interest payable	1.597.476.804	748.346.866
Project	1.021.274.948	1.293.205.086
Must pay K01 workers	545.638.205	-
Job loss allowance and must be paid to employees who have paid taxes	7.898.420.707	11.971.547.512
Commercial discount	-	9.189.360.013
Production Costs	576.231.213	
Support costs for social activities	3.040.000.000	3.040.000.000
Other payables payable	1.817.270.336	721.439.906
b Long-term		

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

18. Loans and financial lease liabilities

	Beginning balance		Movement during the year		Ending balance	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
a Short-term						
<i>Loans from banks</i>	373.024.716.942	373.024.716.942	992.811.783.503	751.387.334.190	131.600.267.629	131.600.267.629
<i>Loans from relative party</i>	14.000.000.000	14.000.000.000	49.000.000.000	85.000.000.000	50.000.000.000	50.000.000.000
Total	387.024.716.942	387.024.716.942	1.041.811.783.503	836.387.334.190	181.600.267.629	181.600.267.629
b Long-term						
<i>Long-term loans</i>						
<i>Long-term debts due to maturity</i>						
Total						

NOTES TO SEPARATE FINANCIAL STATEMENTS

17.1 Short-term loans from bank

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

Lender	Ending balance (VND)	Principal and interest repayment term	Description of collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thang Long Branch	206.580.970.247	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 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 Loan term as specified in each Debt Acknowledgement Note, not exceeding 6 months, with the final repayment date being May 28, 2026, pursuant to the Credit Agreement dated September 17, 2025. Interest payable at maturity	The shares of Southern Seed Joint Stock Company are owned by the Company.
Shinhan Bank – Hoang Quoc Viet Branch	21.447.246.695		Unsecured loans
CTBC Bank	144.996.500.000		Unsecured loans
TOTAL	373.024.716.942		

17.2 Loans from related party

Ha Nam Hi-Tech Agriculture Development and Investment Joint Stock Company	9.000.000.000	Loan term of 1 year under Loan Agreement No. 0110/2025/HĐCV/NSC- CNC dated October 1, 2025.	Unsecured loans
Vietnam Rice Company Limited	5.000.000.000	Loan term of 6 months under Loan Agreement No. 0512/2025/HĐCV/NSC- VNR dated December 5, 2025.	Unsecured loans
TOTAL	14.000.000.000		

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
Beginning balance as at 01/01/2024	175.869.880.000	331.245.527.850	(50.000.000)	400.446.357.983	621.404.163.427	1.528.915.929.260
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)						
Ending balance as at 31/12/2024	175.869.880.000	331.245.527.850	(50.000.000)	422.190.297.899	627.952.233.167	1.557.207.938.916
Net profit for the year					156.180.707.778	156.180.707.778
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					(1.190.346.000)	(1.190.346.000)
Social Responsibility Fund					(5.000.000.000)	(5.000.000.000)
Funds utilization				(26.300.139.107)		(26.300.139.107)
Other increase/ (decreases)						-
Ending balance at the end of the period	175.869.880.000	331.245.527.850	(50.000.000)	418.128.175.203	702.134.950.653	1.627.328.533.706

(*) 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

	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	<u>124.720.000</u>	<u>124.720.000</u>
Total	<u>175.869.880.000</u>	<u>175.869.880.000</u>

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

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

d. Shares

	Closing balance	Opening balance
- Number of authorised shares in which:	17.586.988	17.586.988
+ Ordinary shares	17.586.988	17.586.988
- Treasury shares	12.472	12.472
+ Common shares	12.472	12.472
- Number of Shares in circulation	17.574.516	17.574.516
+ 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

	Current period (VND)	Prior period (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	26.300.139.107	26.463.594.200
Ending balance	418.128.175.203	422.190.297.899

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)	49.324.990.000	65.043.395.219
Foreign currencies:		
- US Dollar (USD)	2.675.155,15	1.327.135,94
- Chinese Yuan (CNY)	11.674,92	64.594,41
- Euro (EURO)	71.876,21	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:

	Current period (VND)	Prior period (VND)
Revenue		
Sale of goods	1.286.626.354.454	1.246.829.477.184
Rendering of services	6.598.516.648	6.445.553.816
Total	1.293.224.871.102	1.253.275.031.000

2. Turnover deductions

	Current period (VND)	Prior period (VND)
Turnover deductions	118.210.898.606	100.925.884.625
Total	118.210.898.606	100.925.884.625

3. Cost of goods sold and service rendered

	Current period (VND)	Prior period (VND)
Cost of finished goods, merchandise sold and services rended	844.089.882.154	813.023.765.030
Provision/(reversal of provision) for obsolete inventories		192.432.422
Total	844.089.882.154	813.216.197.452

4. Finance income

	Current period (VND)	Prior period (VND)
Dividends received	33.973.244.000	41.244.086.000
Bank interest, Loan interest	10.020.699.410	5.796.893.545
Foreign exchange gain	5.315.752.461	4.814.967.490
Others		
Total	49.309.695.871	51.855.947.035

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

5. Financial Expenses

	Current period (VND)	Prior period (VND)
Interest expenses	16.795.421.571	12.404.026.674
Payment discounts	9.229.581.012	12.259.522.664
Foreign exchange loss	3.234.289.912	1.889.749.476
Others		
Total	29.259.292.495	26.553.298.814

6. Selling expenses and general and administrative expenses

	Current period (VND)	Prior period (VND)
a. Selling expenses	95.326.488.543	113.782.180.235
Labour costs	14.532.352.929	18.915.445.332
Transportation fees	19.986.843.284	28.630.948.935
Depreciation	1.807.949.031	1.582.299.614
Others	58.999.343.299	64.653.486.354
b. General and administrative expenses	74.874.900.147	78.781.961.761
Labour costs	35.468.500.658	51.294.883.531
Depreciation expense	4.983.782.985	5.249.916.785
Others	34.422.616.504	22.237.161.445

7. Other Incomes and expenses

	Current period (VND)	Prior period (VND)
Other incomes	7.097.262.671	4.670.558.504
<i>Liquidation of assets</i>	459.199.618	
Others	6.638.063.053	4.670.558.504
Other expenses	876.922.032	841.759.714
<i>Cost of penalties</i>	31.946.188	
<i>Asset liquidation costs</i>		
Others	844.975.844	841.759.714
Total	6.220.340.639	3.828.798.790

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

8. Production and operating costs by element

	Current period (VND)	Prior period (VND) (Restated)
Raw materials	649.776.782.623	668.175.133.008
Labour costs	68.083.025.728	84.785.097.822
Depreciation and amortisation	19.052.905.114	19.765.168.469
Expenses for external services	77.925.720.536	91.662.483.319
Other expenses	29.508.820.660	27.827.580.203
Total	844.347.254.661	892.215.462.821

9. Corporate income tax

	Current period (VND)	Prior period (VND)
Current tax expenses	28.838.722.929	30.570.367.595
Adjustment for under/(over) accrual of tax from prior year (**)		
Deferred tax income	1.974.014.960	(3.123.556.398)
Total	30.812.737.889	27.446.811.197

VII. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE CASH FLOW STATEMENT.

1. The actual amount borrowed in the period

	Current period (VND)	Prior period (VND)
Borrowing under ordinary agreements	1.041.811.783.503	560.788.796.262
Borrowing in other forms		

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

	Current period (VND)	Prior period (VND)
Principal repayment of loans under ordinary agreements	836.387.334.190	677.725.230.106
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
Mr. Tran Dinh Long	(resigned on 10 June 2025)
Mr. Nguyen Trung Dung	Member of the Board of Directors, Independent Member
Mr. Tran Truong Tan Tai	Member of the Board of Directors, independent member
Mr. Pham Trung Dung	Member of the Board of Directors (appointed on 16 April 2025)/ Deputy General Director
Mr. Duong Quang Sau	Deputy General Director (appointed on 21 May 2025)
Mr. Dang Van Vinh	Deputy General Director (dismissed 05 August 2025)
Mr. Phan The Ty	Deputy General Director
Mr. Nguyen Dinh Trung	Deputy General Director (appointed on 15 August 2025)
Ms. Nguyen Thi Hai Hung	Deputy General Director (appointed on 28 October 2025)
Mr. Nguyen Anh Tuan	Deputy General Director (retired on 24 June 2025)
Mr. Do Tien Sy	Deputy General Director (appointed on 22 July 2025, dismissed 12 September 2025)
Ms. Van Thi Ngoc Anh	Head of the Supervisory Board
	Member of the Supervisory Board
	Member of the Supervisory Board (appointed on 16 April 2025)

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

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:**

Related parties	Relationship	Current period (VND)	Prior period (VND)
Sale of goods and services			
Vinaseed Hanoi Investment and Development Joint Stock Company	Subsidiary	199.308.013.788	199.464.909.165
Quang Nam National Seed Joint Stock Company	Subsidiary	10.734.433.549	13.156.533.904
Southern Seed Joint Stock Company	Subsidiary	17.081.074.000	33.186.257.233
Ha Nam Hi-tech Agricultural Investment and Development Joint Stock Company	Subsidiary	15.341.350.500	11.337.023.328
Vietnam Rice Co., Ltd.	Subsidiary	86.200.000	48.853.714
Vietnam National Agrifood Investment and Export Import Co., Ltd.	Subsidiary	12.087.499.400	31.392.369.000
PAN FARM Joint Stock Company	Parent Company	143.913.311.434	110.343.871.986
PAN Consumer Goods Distribution Joint Stock Company	Affiliate		
Purchases of goods and services			
Vinaseed Hanoi Investment and Development Joint Stock Company	Subsidiary	303.546.311.577	231.209.215.580
Quang Nam National Seed Joint Stock Company	Subsidiary	599.177.300	
Southern Seed Joint Stock Company	Subsidiary	12.856.613.491	6.920.447.050
Ha Nam Hi-tech Agricultural Investment and Development Joint Stock Company	Subsidiary	21.769.315.530	46.589.175.203
Vietnam Rice Co., Ltd.	Subsidiary	10.579.510.033	6.740.969.710
Vietnam National Agrifood Investment and Export Import Co., Ltd.	Subsidiary	8.117.592.000	18.050.755.905
Vietnam Fumigation Joint Stock Company	Affiliate	248.578.170.429	151.889.724.712
		1.045.932.794	1.018.143.000
Dividends received			
Vinaseed Hanoi Investment and Development Joint Stock Company	Subsidiary	30.046.184.000	39.312.826.000
Southern Seed Joint Stock Company	Subsidiary	0	928.240.000
		25.545.184.000	38.384.586.000

VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY

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

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Quang Nam National Seed Joint Stock Company.	Subsidiary	4.501.000.000	
Lending		42.000.000.000	65.000.000.000
Quang Nam National Seed Joint Stock Company	Subsidiary	4.000.000.000	10.000.000.000
Vietnam Rice Co., Ltd.	Subsidiary	35.000.000.000	
Vietnam National Agrifood Investment and Export Import Co., Ltd.	Subsidiary	3.000.000.000	55.000.000.000
Recovery of loan principal		42.000.000.000	65.000.000.000
Quang Nam National Seed Joint Stock Company	Subsidiary	4.000.000.000	10.000.000.000
Vietnam Rice Co., Ltd.	Subsidiary	35.000.000.000	
Vietnam National Agrifood Investment and Export Import Co., Ltd.	Subsidiary	3.000.000.000	55.000.000.000
Borrow		14.000.000.000	50.000.000.000
Southern Seed Joint Stock Company	Subsidiary		10.000.000.000
Ha Nam Hi-tech Agricultural Investment and Development Joint Stock Company	Subsidiary	9.000.000.000	
Vietnam Rice Co., Ltd.	Subsidiary	5.000.000.000	40.000.000.000
Repayment loan payables		20.000.000.000	55.000.000.000
Southern Seed Joint Stock Company	Subsidiary		35.000.000.000
Vietnam Rice Co., Ltd.	Subsidiary	20.000.000.000	20.000.000.000
Loan Interest		244.076.713	1.518.564.385
Quang Nam National Seed Joint Stock Company	Subsidiary	51.287.672	239.504.110
Vietnam National Agrifood Investment and Export Import Co., Ltd.	Subsidiary	152.712.328	1.279.060.275
Vietnam Rice Co., Ltd.	Subsidiary	40.076.713	
Borrowing Interest		1.122.432.876	2.309.726.024
Southern Seed Joint Stock Company	Subsidiary	993.424.657	1.830.136.984
Ha Nam Hi-tech Agricultural Investment and Development Joint Stock Company	Subsidiary	104.350.685	
Vietnam Rice Co., Ltd.	Subsidiary	24.657.534	479.589.040
Dividend Declared			
PAN FARM Joint Stock Company	Parent Company	28.157.414.000	56.314.828.000
Dividends Paid			
PAN FARM Joint Stock Company	Parent Company	56.314.828.000	56.314.828.000
Payment for business cooperation			
PAN FARM Joint Stock Company	Parent Company		640.000.000

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
<i>Short-term receivables</i>			11.857.934.042	5.867.232.352
Vinaseed Hanoi Investment and Development Joint Stock Company	Subsidiary	Sales	760.606.500	1.712.927.981
Quang Nam National Seed Joint Stock Company	Subsidiary	Sales	5.510.101.730	4.154.304.371
Ha Nam Hi- tech Agricultural Investment and Development Joint Stock Company	Subsidiary	Sales		
Vietnam Rice Co., Ltd.	Subsidiary	Sales	4.839.222.461	-
Southern Seed Joint Stock Company	Subsidiary	Sales	748.003.351	
Vietnam National Agrifood Investment and Export Import Co., Ltd.	Subsidiary	Sales		
Advance payment for project cooperation				320.000.000
PAN FARM Joint Stock Company	Subsidiary	Advance payment for project cooperation		320.000.000

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Short-term payables			75.557.359.673	42.994.770.365
Quang Nam National Seed Joint Stock Company	Subsidiary	Purchase of goods		
Ha Nam Hi-tech Agricultural Investment and Development Joint Stock Company	Subsidiary	Purchase of goods	19.278.231.983	8.277.337.966
Vietnam Rice Co., Ltd.	Subsidiary	Purchase of goods		864.894.427
Southern Seed Joint Stock Company	Subsidiary	Purchase of goods		17.087.412.519
Vietnam National Agrifood Investment and Export Import Co., Ltd.	Subsidiary	Purchase of goods	56.279.127.690	16.765.125.453
Vietnam Fumigation Joint Stock Company	Affiliate	Purchase of goods		
Other short-term payables			28.663.304.410	
Vietnam Rice Co., Ltd.	Subsidiary	Interest payable		378.493.150
Ha Nam Hi-tech Agricultural Investment and Development Joint Stock Company	Subsidiary			
Southern Seed Joint Stock Company	Subsidiary	Payable other		
Vietnam National Agrifood PAN FARM Joint Stock Company	Subsidiary	Interest payable		127.397.260
PAN FARM Joint Stock Company	Parent Company	Payable other		
		Dividends Paid		28.157.414.000
Short-term loans			14.000.000.000	50.000.000.000
Southern Seed Joint Stock Company	Subsidiary	Lending principal		
Ha Nam Hi-tech Agricultural Investment and Development Joint Stock Company	Subsidiary	Lending principal	9.000.000.000	30.000.000.000
Vietnam Rice Co., Ltd.	Subsidiary	Lending principal	5.000.000.000	20.000.000.000

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Transactions with other related parties

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

	<i>Position</i>	<i>Current period (VND)</i>	<i>Prior period (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
	Member of the Board of Directors (dismissed on 16 April 2025)	95.703.000	250.000.000
Ms. Tran Kim Lien	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 (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	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 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

	Current period (VND)	Prior period (VND)
Profit after tax	<u>69.137.251.588</u>	<u>56.248.525.429</u>
Total	<u>69.137.251.588</u>	<u>56.248.525.429</u>

Net profit after tax in Q4 2025 increased by 22.9% compared to Q4 2024. This increase was due to the company boosting sales of copyrighted varieties in Q4 2025 and effectively managing costs, leading to the aforementioned profit growth.

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:

	Closing balance VND	Opening balance VND
Up to 1 year	3.660.772.265	5.354.982.344
Over 1 – 5 years	7.477.603.162	7.981.367.360
Over 5 years	12.820.118.905	11.483.223.814
Total	<u>23.958.494.332</u>	<u>24.819.573.518</u>

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

Created January 28, 2026

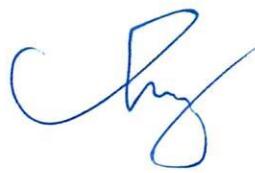
CHAIRWOMAN

PREPARER



Nguyen Thi Nhu Quynh

CHIEF ACCOUNTANT



Le Thanh Chung

OF THE BOARD OF DIRECTORS



Nguyen Thi Tra My