

**VIETNAM NATIONAL SEED GROUP JOINT STOCK  
COMPANY**  
*(Incorporated in the Socialist Republic of Vietnam)*

## **AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended 31 December 2025**



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## **STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS**

The Board of Executive Officers of Vietnam National Seed Group Joint Stock Company (the “Company”) presents this report together with the Company’s consolidated financial statements for the year ended 31 December 2025.

### **THE BOARD OF DIRECTORS, BOARD OF EXECUTIVE OFFICERS AND BOARD OF SUPERVISORS**

The members of the Board of Directors, Board of Executive Officers and Board of Supervisors of the Company during the year and to the date of this report are as follows:

#### **Board of Directors**

Ms. Nguyen Thi Tra My	Chairwoman (appointed on 17 February 2025) Member (resigned on 17 February 2025)
Ms. Tran Kim Lien	Chairwoman (resigned on 17 February 2025) Member (resigned on 16 April 2025)
Ms. Le Thi Le Hang	Vice Chairwoman
Ms. Nguyen Ngoc Anh	Member
Mr. Tran Dinh Long	Member
Mr. Nguyen Trung Dung	Member (appointed on 16 April 2025)
Mr. Nguyen Quang Truong	Member (resigned on 10 June 2025)

#### **Board of Executive Officers**

Mr. Nguyen Quang Truong	Chief Executive Officer (resigned on 10 June 2025)
Mr. Tran Truong Tan Tai	Executive Officer (appointed on 28 October 2025) Executive Officer in charge of managing the Company (from 10 June 2025 to 28 October 2025)
Mr. Duong Quang Sau	Executive Officer (appointed on 21 May 2025) Executive Officer (from 01 January 2026) Executive Officer in charge of production (until 01 January 2026)
Mr. Nguyen Trung Dung	Executive Officer (from 28 October 2025) Executive Officer in charge of business and production for the Central and Tay Nguyen Region (until 28 October 2025)
Mr. Dang Van Vinh	Executive Officer (appointed on 15 August 2025)
Mr. Phan The Ty	Executive Officer (appointed on 28 October 2025)
Mr. Luong Ngoc Thai	Chief Financial Officer (appointed on 17 April 2025)
Ms. Nguyen Thi Hai Hung	Executive Officer (appointed on 22 July 2025 and resigned on 12 September 2025)
Mr. Nguyen Dinh Trung	Executive Officer (resigned on 24 June 2025)
Mr. Pham Trung Dung	Executive Officer (resigned on 5 August 2025)

#### **Board of Supervisors**

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





## INDEPENDENT AUDITORS' REPORT

**To:**                   **The shareholders**  
**The Board of Directors, Board of Executive Officers and Board of Supervisors**  
**Vietnam National Seed Group Joint Stock Company**

We have audited the accompanying consolidated financial statements of Vietnam National Seed Group Joint Stock Company (the "Company"), prepared on 26 March 2026 as set out from page 05 to page 41, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of income, and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### ***Board of Executive Officers' Responsibility for the Consolidated Financial Statements***

The Board of Executive Officers is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executive Officers, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## INDEPENDENT AUDITORS' REPORT (Continued)

### Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.



**Pham Tuan Linh**  
**Audit Partner**

Audit Practising Registration Certificate  
No. 3001-2024-001-1



**Hoang Le Thu Phuong**  
**Auditor**

Audit Practising Registration Certificate  
No. 5603-2025-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

26 March 2026  
Hanoi, S.R. Vietnam

## CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,793,519,988,077</b>	<b>1,290,546,146,074</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>382,170,218,915</b>	<b>278,670,806,878</b>
1. Cash	111		302,570,218,915	263,170,806,878
2. Cash equivalents	112		79,600,000,000	15,500,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>6</b>	<b>148,456,777,105</b>	<b>2,027,221,918</b>
1. Held-to-maturity investments	123		148,456,777,105	2,027,221,918
<b>III. Short-term receivables</b>	<b>130</b>		<b>450,170,196,533</b>	<b>444,365,279,534</b>
1. Short-term trade receivables	131	7	302,480,594,666	273,993,260,605
2. Short-term advances to suppliers	132	8	37,055,380,738	52,899,443,034
3. Short-term loan receivables	135	36	100,000,000,000	100,000,000,000
4. Other short-term receivables	136	9	12,780,819,462	20,513,825,773
5. Provision for short-term doubtful debts	137		(2,146,598,333)	(3,041,249,878)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>796,466,341,778</b>	<b>553,662,512,419</b>
1. Inventories	141		808,235,628,927	561,973,732,061
2. Provision for devaluation of inventories	149		(11,769,287,149)	(8,311,219,642)
<b>V. Other short-term assets</b>	<b>150</b>		<b>16,256,453,746</b>	<b>11,820,325,325</b>
1. Short-term prepayments	151	11	3,863,999,981	2,666,577,901
2. Value added tax deductibles	152		8,271,738,591	7,029,496,561
3. Taxes and other receivables from the State budget	153	12	4,120,715,174	2,124,250,863

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

## CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>814,976,578,348</b>	<b>864,318,206,335</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,241,814,000</b>	<b>824,714,000</b>
1. Other long-term receivables	216	9	1,241,814,000	824,714,000
<b>II. Fixed assets</b>	<b>220</b>		<b>733,567,094,214</b>	<b>767,788,543,772</b>
1. Tangible fixed assets	221	13	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 assets	227	14	216,630,832,996	220,918,201,199
- Cost	228		270,869,435,393	270,614,585,343
- Accumulated amortisation	229		(54,238,602,397)	(49,696,384,144)
<b>III. Investment property</b>	<b>230</b>	<b>15</b>	<b>9,543,908,450</b>	<b>10,832,299,274</b>
- Cost	231		14,808,361,147	14,808,361,147
- Accumulated depreciation	232		(5,264,452,697)	(3,976,061,873)
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	<b>10,580,075,582</b>
1. Construction in progress	242		-	10,580,075,582
<b>V. Long-term financial investments</b>	<b>250</b>	<b>6</b>	<b>26,061,735,380</b>	<b>26,061,735,380</b>
1. Equity investments in other entities	253		26,061,735,380	26,061,735,380
<b>VI. Other long-term assets</b>	<b>260</b>		<b>44,562,026,304</b>	<b>48,230,838,327</b>
1. Long-term prepayments	261	11	36,161,062,492	31,382,086,850
2. Deferred tax assets	262	16	8,400,963,812	11,039,285,519
3. Goodwill	269	17	-	5,809,465,958
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>2,608,496,566,425</b>	<b>2,154,864,352,409</b>

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

## CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>959,872,943,550</b>	<b>634,219,457,983</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>927,376,359,918</b>	<b>601,584,763,565</b>
1. Short-term trade payables	311	18	80,410,083,388	121,338,285,806
2. Short-term advances from customers	312		17,799,190,033	19,656,585,328
3. Taxes and amounts payable to the State budget	313	11	39,127,543,016	22,502,222,650
4. Payables to employees	314		13,605,958,933	28,814,530,264
5. Short-term accrued expenses	315	19	30,356,854,482	14,637,945,284
6. Short-term unearned revenue	318		280,750,452	320,192,727
7. Other current payables	319	20	119,033,813,305	172,681,992,925
8. Short-term loans and obligations under finance leases	320	21	591,408,454,965	195,464,591,706
9. Bonus and welfare funds	322		35,353,711,344	26,168,416,875
<b>II. Long-term liabilities</b>	<b>330</b>		<b>32,496,583,632</b>	<b>32,634,694,418</b>
1. Other long-term payables	337		1,158,590,800	1,273,495,800
2. Deferred tax liabilities	341	16	31,337,992,832	31,361,198,618
<b>D. EQUITY</b>	<b>400</b>		<b>1,648,623,622,875</b>	<b>1,520,644,894,426</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>22</b>	<b>1,648,623,622,875</b>	<b>1,520,644,894,426</b>
1. Owner's 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. Other owner's capital	414		7,958,080,000	7,958,080,000
4. Treasury shares	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		469,704,719,955	358,200,813,202
- Retained earnings accumulated to the prior year end	421a		253,919,281,710	162,068,312,500
- Retained earnings of the current year	421b		215,785,438,245	196,132,500,702
7. Non-controlling interests	429		98,980,953,886	93,790,160,871
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>2,608,496,586,425</b>	<b>2,154,864,352,409</b>


  
 Nguyen Thi Nhu Quynh  
Preparer


  
 Le Thanh Chung  
Chief Accountant


  
 Nguyen Thi Tra My  
Chairwoman  
The Legal Representative

26 March 2026

## CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	25	2,456,808,101,260	2,594,400,629,388
2. Deductions	02	25	157,552,539,856	145,704,361,430
3. Net revenue from goods sold and services rendered (10=01-02)	10	25	2,299,255,561,404	2,448,696,267,958
4. Cost of sales	11	26	1,626,346,473,555	1,722,864,945,545
5. Gross profit from goods sold and services rendered (20=10-11)	20		672,909,087,849	725,831,322,413
6. Financial income	21	28	28,038,594,884	19,021,593,171
7. Financial expenses	22	29	49,983,829,011	39,599,952,400
- In which: Interest expense	23		31,299,585,515	17,890,185,178
8. Selling expenses	25	30	205,769,858,084	235,713,205,972
9. General and administration expenses	26	30	167,135,842,940	196,309,837,839
10. Operating profit (30=20+(21-22)-(25+26))	30		278,058,152,698	273,229,919,373
11. Other income	31		8,354,549,998	2,037,976,150
12. Other expenses	32		10,919,459,016	3,209,973,053
13. (Losses) from other activities (40=31-32)	40		(2,564,909,018)	(1,171,996,903)
14. Accounting profit before tax (50=30+40)	50		275,493,243,680	272,057,922,470
15. Current corporate income tax expense	51	31	46,190,307,849	50,588,445,538
16. Deferred corporate tax expense/(income)	52	31	2,615,115,920	(4,108,330,591)
17. Net profit after corporate income tax (60=50-51-52)	60		226,687,819,911	225,577,807,523
In which:				
Profit after tax attributable to Parent Company	61		219,318,677,593	217,949,064,379
Profit after tax attributable to non-controlling shareholders	62		7,369,142,318	7,628,743,144
18. Basic earnings per share	70	32	12,278	9,981


  
 Nguyen Thi Nhu Quynh  
Preparer


  
 Le Thanh Chung  
Chief Accountant


  
 Nguyen Thi Tra My  
Chairwoman  
The Legal Representative

26 March 2026

**CONSOLIDATED CASH FLOW STATEMENT**

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <i>Profit before tax</i>	01	275,493,243,680	272,057,922,470
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties and goodwill allocation	02	67,484,086,230	80,708,186,129
Provisions	03	2,563,415,962	1,734,552,164
Foreign exchange loss/(gain) arising from translating foreign currency items	04	677,064,595	(3,398,981,285)
(Gain) from investing activities	05	(20,717,035,508)	(14,287,388,825)
Interest expense	06	31,299,585,515	17,890,185,178
3. <i>Operating profit before movements in working capital</i>	08	356,800,360,474	354,704,475,831
Increase, decrease in receivables	09	(5,346,261,298)	(73,622,471,748)
Increase, decrease in inventories	10	(246,261,896,866)	(115,978,684,230)
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(56,823,769,742)	(17,622,592,506)
Increase, decrease in prepaid expenses	12	(5,976,397,722)	2,776,625,156
Interest paid	14	(30,929,812,308)	(17,520,411,971)
Corporate income tax paid	15	(38,876,643,255)	(53,287,936,713)
Other cash outflows	17	(46,217,715,771)	(67,260,189,083)
<i>Net cash (used in)/generated by operating activities</i>	20	(73,632,136,488)	12,188,814,736
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(24,380,598,234)	(92,193,970,635)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	4,731,818,182	819,000,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(187,456,777,105)	(2,027,221,918)
4. Cash recovered from lending, selling debt instruments of other entities	24	41,027,221,918	60,000,000,000
5. Interest earned, dividends and profits received	27	18,989,621,475	14,253,029,578
<i>Net cash (used in) investing activities</i>	30	(147,088,713,764)	(19,149,162,975)

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

**CONSOLIDATED CASH FLOW STATEMENT (Continued)**

For the year ended 31 December 2025

Unit: VND

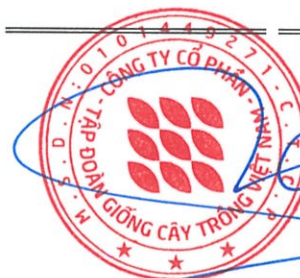
ITEMS	Codes	Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	1,852,776,643,425	1,024,541,083,253
2. Repayment of borrowings	34	(1,456,832,780,166)	(1,144,898,071,769)
3. Dividends and profits paid	36	(71,733,262,000)	(73,367,170,310)
<b>Net cash generated by/(used in) financing activities</b>	<b>40</b>	<b>324,210,601,259</b>	<b>(193,724,158,826)</b>
<b>Net increase/(decrease) in cash (50=20+30+40)</b>	<b>50</b>	<b>103,489,751,007</b>	<b>(200,684,507,065)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>278,670,806,878</b>	<b>478,493,214,743</b>
Effects of changes in foreign exchange rates	61	9,661,030	862,099,200
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>382,170,218,915</b>	<b>278,670,806,878</b>



Nguyen Thi Nhu Quynh  
Preparer



Le Thanh Chung  
Chief Accountant



Nguyen Thi Tra My  
Chairwoman  
The Legal Representative

26 March 2026

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*These notes are integral part of and should be read in conjunction with the accompanying consolidated financial statements*

**1. GENERAL INFORMATION****Structure of ownership**

Vietnam National Seed Group Joint Stock Company (the "Company") is a joint stock company converted from Central Seed Company I under Decision No. 5029/QĐ/BNN-TCCB dated 10 November 2023 of the Ministry of Agriculture and Rural Development and Enterprise Registration Certificate No. 0103003628 issued by the Hanoi Authority for Planning and Investment for the first time on 06 February 2004 and amended for the 17<sup>th</sup> (the latest) on 14 November 2025.

The Company's shares have been officially listed and traded on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code NSC since 21 December 2006.

The parent company and the ultimate parent company of the Company are PAN Farm Joint Stock Company and PAN Group Joint Stock Company, respectively.

The total number of employees of the Company and its subsidiaries as at 31 December 2025 is 643 (as at 31 December 2024: 675).

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

**No Dependent units****Address**

- |  |  |
|--|--|
| 1. Vietnam National Seed Group Joint Stock Company<br>- Thanh Hoa Branch   | Yen Dinh Commune, Thanh Hoa<br>Province  |
| 2. Vietnam National Seed Group Joint Stock Company - Thai<br>Binh Branch   | Dong Hung Commune, Hung Yen<br>Province  |
| 3. Vietnam National Seed Group Joint Stock Company<br>- Central Branch   | Thanh Vinh Ward, Nghe An<br>Province   |
| 4. Vietnam Seed Group Joint Stock Company - Tay Nguyen<br>Branch   | Tan An Ward, Dak Lak Province  |
| 5. Vietnam National Seed Group Joint Stock Company - Ha<br>Nam Branch  | Dong Van Ward, Ninh Binh<br>Province   |
| 6. Vietnam National Seed Group Joint Stock Company -<br>Branch for Trading of Agricultural products (i)              | The Expanded Dong Van I<br>Industrial Park, Dong Van Ward,<br>Ninh Binh Province |
| 7. Vietnam National Seed Group Joint Stock Company - Ba<br>Vi Branch   | Quang Oai Commune, Hanoi City  |
| 8. Vinaseed Research Institute - Branch of Vietnam National<br>Seed Group Joint Stock Company                        | Trieu Viet Vuong Commune, Hung<br>Yen Province                                   |
| 9. Center for Research, Application and Technology<br>Transfer of Vietnam National Seed Group Joint Stock<br>Company | Quang Oai Commune, Hanoi City  |
| 10. Branch of Vietnam National Seed Group Joint Stock<br>Company - Research and Development Center                   | Nhuan Duc Commune, Ho Chi<br>Minh City   |
| 11. Vietnam National Seed Group Joint Stock Company -<br>Thuong Tin Factory  | Thuong Tin Commune, Hanoi City   |
| 12. Representative office in Udomxay   | Lao People's Democratic Republic   |
| 13. Vietnam National Seed Group Joint Stock Company -<br>Hung Yen Factory Business Location (ii)                     | Nguyen Van Linh Commune, Hung<br>Yen Province                                    |



- (i) According to the Board of Directors' Resolution No. 30/NQ-VINASEED-HDQT dated 24 June 2024, the Company has approved the dissolution of the Branch for Trading of Agricultural products. As at the date of these consolidated financial, the Branch is in the process of completing the dissolution procedures in accordance with prevailing regulations.
- (ii) According to the Board of Directors' Resolution No. 85/NQ-VINASEED-HDQT dated 5 August 2025, the Company approved the establishment of the Hung Yen factory business location - Vietnam National Seed Group Joint Stock Company. As at the date of these consolidated financial, the Company has completed the business registration procedures for the factory.

#### Principal activities

The Company's principal activities are cultivation, trading, direct import and export of plant varieties and agricultural materials; processing, packaging and preserving of plant varieties and agricultural materials.

#### Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

#### The Company's structure

Details of the Company's subsidiaries as at 31 December 2025 and 31 December 2024 are as follows:

No	Company	Headquarter	Closing balance		Opening balance		Principal activities
			Proportion of ownership interest (%)	Proportion of voting power held (%)	Proportion of ownership interest (%)	Proportion of voting power held (%)	
<b>Direct subsidiaries</b>							
1.	Southern Seed Joint Stock Company	Ho Chi Minh	96.41%	96.41%	96.41%	96.41%	Researching, producing, trading and exporting of plant varieties.
2.	Vietnam Rice Company Limited (i)	Dong Thap	98.92%	100%	98.92%	100%	Producing and trading of plant varieties and agricultural products.
3.	Ha Nam High Tech Agricultural Development and Investment Joint Stock Company	Ninh Binh	94.00%	94.00%	94.00%	94.00%	Producing and trading all kinds of high-quality melons and vegetables for domestic consumption and export; researching, applying, training and transferring high-tech agricultural technical services.
4.	Vinaseed Hanoi Development and Investment Joint Stock Company	Hanoi	53.80%	53.80%	53.80%	53.80%	Producing, trading of plant varieties and provision of logistics services.

No	Company	Headquarter	Closing balance		Opening balance		Principal activities
			Proportion of ownership interest (%)	Proportion of voting power held (%)	Proportion of ownership interest (%)	Proportion of voting power held (%)	
5.	Quang Nam National Seed Joint Stock Company	Da Nang	90.02%	90.02%	90.02%	90.02%	Researching, producing, trading and exporting of agricultural and forestry crop varieties, materials for processing and trading agricultural products, wholesale and retail agency.
<b>Indirect subsidiaries</b>							
1.	Southern Seed Mechanical Joint Stock Company (ii)	Ho Chi Minh	-	-	80.73%	83.74%	Manufacture of agricultural and forestry machinery; food and beverage processing machinery; repair, maintenance and installation of machinery and equipment.
2.	Vietnam National Agrifood Investment and Export Import Company Limited (iii)	Dong Thap	98.92%	100%	98.92%	100%	Wholesale of rice, wheat, other cereals and flour.

(i) The Company's proportion of voting power held in Vietnam Rice Company Limited includes a direct proportion of voting power held of 70% and an indirect proportion of voting power held of 30% through Southern Seed Joint Stock Company.

(ii) Southern Seed Mechanical Joint Stock Company - an indirect subsidiary of the Company through Southern Seed Joint Stock Company - completed dissolution procedures and ceased operations pursuant to Decision No.18/2025/QĐ-TBPS dated 29 September 2025 of the People's Court of Ho Chi Minh City.

(iii) The Company indirectly holds this subsidiary through Vietnam Rice Company Limited.

#### Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of the audited consolidated financial statements for the year ended 31 December 2024.

## 2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

### Accounting convention for consolidated financial statements

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.

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.

The consolidated financial statements are prepared based on consolidation of separate financial statements of the Company and its subsidiaries' financial statements.

#### **Financial year**

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

### **3. NEW ACCOUNTING GUIDANCE IN ISSUE**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 01 January 2026 and applies for financial years beginning on or after 01 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Executive Officers is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 01 January 2026.

### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of consolidated financial statements, are as follows:

#### **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.

### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### **Business combinations**

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency in the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

### **Goodwill**

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of 10 years.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities.

Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated balance sheet.

On disposal of a subsidiary, associate or jointly controlled entities, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## Financial investments

### *Held-to-maturity investments*

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity. Held-to-maturity investments comprise term deposits and 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. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

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

### *Loan 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.

### *Equity investments in other entities*

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

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

## Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

## Inventories

Inventories are stated at the lower of cost and net realisable value.

- For goods, raw materials, tools and equipment: Cost comprises purchase cost and other expenses directly related to the procurement of inventories.
- For work-in-progress and finished goods: Cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

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

	<u>Years</u>
Buildings and structures	05 - 48
Machinery and equipment	02 - 19
Motor vehicles, transmission equipment	02 - 19
Office equipment	03 - 07
Others	05 - 25

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the consolidated income statement.

#### Intangible assets and amortisation

Intangible fixed assets include long-term land use rights, computer software, plant variety rights and other intangible assets presented at cost less accumulated amortisation.

The costs of intangible assets include their purchase prices and and directly attributable costs of bringing the assets to their working condition for their intended use.

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

	<u>Years</u>
Land use rights	10 - 49
Computer software	02 - 06
Plant variety rights	03 - 20
Others	15

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

#### Investment properties

Investment properties are composed of buildings and structures held by the Group to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives from 05 to 10 years.

### Leasing

All leases at the Company are classified as operating leases.

#### *The Company as lessee*

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease.

### Construction in progress

Properties in the course of construction for production, administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

### Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land clearance costs, infrastructure construction costs, business cooperation costs, land rentals, repair and renovation costs and other types of prepayments.

Land clearance costs represent expenses for land clearance at Expanded Dong Van I Industrial Park, Duy Tien Ward, Ninh Binh Province (formerly Duy Tien Town, Ha Nam Province) and at h Industrial Park, Truong Xuan Commune, Dong Thap Province (formerly Truong Xuan Commune, Thap Muoi District, Dong Thap Province). These costs will be offset against the land rent that the Company must pay during the land lease period (the land at Expanded Dong Van I Industrial Park is exempted from land rent for 12 years and 5 months, from January 2020 to May 2032 and the land at Truong Xuan Industrial Park is exempted from land rent for 08 years 11 months and 16 days, from 21 January 2022 to 31 December 2030).

Infrastructure construction costs represent the expenses for building infrastructure on the land at Expanded Dong Van I Industrial Park, Duy Tien Ward, Ninh Binh Province (formerly Duy Tien Town, Ha Nam Province). 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, together with related amendments and appendices. 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.

Land rentals are allocated to the income statement using the straight-line method over the lease term.

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. These expenditures have been capitalised as long-term prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

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.

### Revenue recognition

#### Revenue from sale of goods

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

#### Interest income, loan interest and investment interest

Interest income, loan interest and investment interest is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

### Sales deductions

Sales deductions include trade discounts, sales allowances and sales returns.

Sales deductions incurred in the same 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.

### Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

### Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled, or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	1,360,879,419	3,196,315,214
Bank demand deposits	301,209,339,496	259,974,491,664
Cash equivalents (i)	79,600,000,000	15,500,000,000
	<b>382,170,218,915</b>	<b>278,670,806,878</b>

(i) As at 31 December 2025, cash equivalents comprises term deposits at commercial banks with original terms not exceeding 3 months at interest rates ranging from 1.8% per annum to 4.75 % per annum (as at 31 December 2024: 1.6% per annum to 3.7% per annum).

6. FINANCIAL INVESTMENT

a. Short-term financial investment

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits (i)	103,204,525,225	103,204,525,225	2,027,221,918	2,027,221,918
Others	45,252,251,880	45,252,251,880	-	-
	<b>148,456,777,105</b>	<b>148,456,777,105</b>	<b>2,027,221,918</b>	<b>2,027,221,918</b>

(i) As at 31 December 2025, held-to-maturity investments reflect term deposit with original terms above 3 months and remaining period not exceeding 12 months at interest rate of 4.1% - 7.5% per annum (as at 31 December 2024: 3.3% per annum).

b. Long-term financial investment

	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
<b>Investment in other entities</b>						
ThaiBinh Seed Group Joint Stock Company (ii)	26,061,735,380	-	(iii) 26,061,735,380	-	-	(iii)
	<b>26,061,735,380</b>	<b>-</b>	<b>26,061,735,380</b>	<b>-</b>	<b>-</b>	

(ii) As at 31 December 2025, the Company holds 19.49% of the shares in ThaiBinh Seed Group Joint Stock Company.

The Company has not been able to determine the fair value of these unlisted financial investments as at the balance sheet date because current regulations do not provide specific guidance on how to determine the fair value of these financial investments.

7. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Hanoi Branch - Wincommerce General Commercial Services Joint Stock Company	57,576,787,234	54,818,929,875
Department of Crop Production and Plant Protection	46,996,000,000	32,654,600
Khoa Hoi Seed Joint Stock Company	5,984,396,154	8,580,825,947
Others	191,923,411,278	210,560,850,183
	<u><b>302,480,594,666</b></u>	<u><b>273,993,260,605</b></u>
In which:		
<b>Short-term trade receivables from related parties</b> (Details stated in Note 34)	<b>103,442,000</b>	-

As stated in Note 21, several receivables and/or property rights arising from the commercial business contracts of Vietnam Rice Company Limited, Southern Seed Joint Stock Company and Vietnam National Agrifood Investment and Export Import Company Limited - subsidiaries of the Company, are used as collateral for loans at commercial banks.

8. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
721 Coffee One Member Company Limited	2,178,000,000	3,870,000,000
Mr. Tran Van Cu	4,507,174	4,409,479,575
Others	34,872,873,564	44,619,963,459
	<u><b>37,055,380,738</b></u>	<u><b>52,899,443,034</b></u>

9. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Short-term</b>		
Advances to employees, penalties for failure to meet production targets	5,392,640,025	4,459,551,967
Interest receivables from deposits, loan receivables and investments	2,939,447,291	1,671,232,876
The seed transportation and storage fees	1,055,032,128	6,010,145,411
Others	3,393,700,018	8,372,895,519
	<u><b>12,780,819,462</b></u>	<u><b>20,513,825,773</b></u>
In which:		
<b>Other short-term receivables from related parties</b> (Details stated in Note 34)	<b>1,661,643,836</b>	<b>1,671,232,876</b>
<b>b. Long-term</b>		
Deposit	1,241,814,000	824,714,000
	<u><b>1,241,814,000</b></u>	<u><b>824,714,000</b></u>

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Raw materials	70,336,540,737	(2,255,872,967)	80,001,744,621	(1,877,039,879)
Tools and supplies	1,834,689,731	-	1,992,846,139	-
Work in progress	3,345,527,465	-	5,845,855,490	-
Finished goods	728,000,672,856	(9,442,990,890)	471,430,476,000	(6,083,005,989)
Merchandise	2,364,772,879	(70,423,292)	2,702,809,811	(351,173,774)
Goods on consignment	2,353,425,259	-	-	-
	<b>808,235,628,927</b>	<b>(11,769,287,149)</b>	<b>561,973,732,061</b>	<b>(8,311,219,642)</b>

During the year, provisions for inventory devaluation were made and reversed with the amounts of VND 6,166,754,045 and VND 2,708,686,538 (2024: made and reversed of VND 2,588,732,303 and VND 2,118,915,351, respectively) due to certain types of seeds have costs higher than net realisable values as at the balance sheet date.

As stated in Note 21, moving inventories in the production and business process of Vietnam Rice Company Limited, Southern Seed Joint Stock Company and Vietnam National Agrifood Investment and Export Import Company Limited - subsidiaries of the Company, are used as collateral for loans at commercial banks.

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
<b>a. Current</b>		
Packaging, labels and tools issued for consumption	2,527,144,481	1,446,752,663
Repair and renovation costs	462,460,584	553,067,153
Others	874,394,916	666,758,085
	<b>3,863,999,981</b>	<b>2,666,577,901</b>
<b>b. Non-current</b>		
Land clearance and infrastructure construction costs	10,876,291,842	11,038,314,102
Repair and renovation costs	11,107,170,279	6,463,564,212
Business cooperation costs	5,336,785,632	5,692,571,352
Tools and supplies issued for consumption	4,505,329,630	4,426,483,516
Land rental	2,347,784,594	3,012,660,691
Others	1,987,700,515	748,492,977
	<b>36,161,062,492</b>	<b>31,382,086,850</b>

12. TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
<b>a. Receivables</b>				
Personal income tax	2,100,109,314	13,483,266,110	14,308,456,442	2,925,299,646
Corporate income tax	24,141,549	4,576,484	804,834,955	824,400,020
Property tax and land rental charges	-	4,685,704,102	5,056,719,610	371,015,508
	<u>2,124,250,863</u>	<u>18,173,546,696</u>	<u>20,170,011,007</u>	<u>4,120,715,174</u>
<b>b. Payables</b>				
Personal income tax	405,058,445	5,168,147,561	5,292,442,491	280,763,515
Value added tax	1,022,564,236	5,720,228,314	5,967,785,753	775,006,797
Corporate income tax	20,693,213,421	46,115,332,314	38,071,808,300	28,736,737,435
Other taxes and tax payables	381,386,548	9,768,045,576	814,396,855	9,335,035,269
	<u>22,502,222,650</u>	<u>66,771,753,765</u>	<u>50,146,433,399</u>	<u>39,127,543,016</u>

VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles, transmission equipment	Office equipment	Others	Total
<b>COST</b>						
Opening balance	577,803,930,386	347,104,052,827	63,118,772,816	7,763,431,779	1,990,365,976	997,780,553,784
Purchases	9,055,932,275	10,634,327,958	113,300,000	264,173,000	-	20,067,733,233
Transfer from construction in progress	-	11,548,232,862	-	-	-	11,548,232,862
Disposals	-	(345,162,680)	(4,894,320,000)	-	-	(5,239,482,680)
Decreases	(497,761,034)	(7,012,418,047)	(209,925,427)	-	-	(7,720,104,508)
<b>Closing balance</b>	<b>586,362,101,627</b>	<b>361,929,032,920</b>	<b>58,127,827,389</b>	<b>8,027,604,779</b>	<b>1,990,365,976</b>	<b>1,016,436,932,691</b>
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	222,970,495,538	181,352,664,754	39,246,054,656	6,649,790,495	691,205,768	450,910,211,211
Charge for the year	25,505,872,188	27,220,104,963	4,017,624,602	193,430,315	340,396,818	57,277,428,886
Disposals	-	(345,162,680)	(621,701,436)	-	-	(966,864,116)
Reclassification	533,247,568	(717,229,456)	183,981,888	-	-	-
Decreases	(497,761,034)	(7,012,418,047)	(209,925,427)	-	-	(7,720,104,508)
<b>Closing balance</b>	<b>248,511,854,260</b>	<b>200,497,959,534</b>	<b>42,616,034,283</b>	<b>6,843,220,810</b>	<b>1,031,602,586</b>	<b>499,500,671,473</b>
<b>NET BOOK VALUE</b>						
Opening balance	354,833,434,848	165,751,388,073	23,872,718,160	1,113,641,284	1,299,160,208	546,870,342,573
Closing balance	337,850,247,367	161,431,073,386	15,511,793,106	1,184,383,969	958,763,390	516,936,261,218

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

Opening balance	76,629,478,192	69,775,346,488	23,771,344,997	5,237,046,717	160,000,000	175,573,216,394
Closing balance	103,501,378,276	91,982,691,719	26,342,630,230	5,319,592,172	509,424,000	227,655,716,397

As at 31 December 2025, certain buildings, structures, machinery, equipment and transportation vehicles with the carrying amount of VND 224,194,989,920 (as at 31 December 2024: VND 227,364,041,689) have been pledged as collateral for loans at commercial banks (Details stated in Note 21).

VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights (i)		Computer software	Plant variety rights		Others	Total
	VND	VND		VND	VND		
<b>COST</b>							
Opening balance	223,659,573,649		11,442,600,774	31,237,850,000	4,274,560,920	270,614,585,343	
Additions	-		-	254,850,050	-	254,850,050	
Closing balance	223,659,573,649		11,442,600,774	31,492,700,050	4,274,560,920	270,869,435,393	
<b>ACCUMULATED AMORTISATION</b>							
Opening balance	22,628,773,953		6,115,746,026	19,231,415,867	1,720,448,298	49,696,384,144	
Charge for the year	545,933,632		1,979,153,570	1,765,906,851	251,224,200	4,542,218,253	
Closing balance	23,174,707,585		8,094,899,596	20,997,322,718	1,971,672,498	54,238,602,397	
<b>NET BOOK VALUE</b>							
Opening balance	201,030,799,696		5,326,854,748	12,006,434,133	2,554,112,622	220,918,201,199	
Closing balance	200,484,866,064		3,347,701,178	10,495,377,332	2,302,888,422	216,630,832,996	

The cost of fixed assets includes fixed assets fully depreciated but are still in use:

Opening balance	16,930,311,770	3,233,150,824	10,930,350,000	-	31,093,812,594
Closing balance	16,930,311,770	4,712,300,824	16,411,850,000	-	38,054,462,594

(i) Included in the value of Land use rights is the value of the land at 282 Le Van Sy, Ward 1, Tan Binh District, Ho Chi Minh City ("Le Van Sy Land"). According to the Joint Venture Contract dated 03 September 2014 and the appendices to the Joint Venture Contract signed between Southern Seed Joint Stock Company ("SSC"), a subsidiary of the Company, and Daewon Cantavil Joint Stock Company ("Daewon" - formerly known as Daewon - Thu Duc Housing Development Joint Stock Company), SSC has used a part of the value of the Le Van Sy Land Cost (including the value of land use rights and assets on the land) as agreed with Daewon, equivalent to VND 23,816,250,000 to contribute capital to establish Cantavil Housing Development Company Limited ("Cantavil"). The remaining portion of the Le Van Sy Land Cost at the agreed value will be paid back by Cantavil to SSC according to conditions and the timeline stipulated in the Joint Venture Contract. On the same day of 03 September 2014, SSC also signed a Transfer Contract, according to which SSC transfers the property rights, which is the value of the Company's capital contribution at Cantavil to Daewon. The implementation of this Transfer Contract will depend on the conditions stated in the Transfer Contract as well as some other conditions of the Joint Venture Contract mentioned above.

As at 31 December 2025, due to the fact that the conversion of land use purpose of Le Van Sy Land has not been completed and the conditions, including the prerequisites of the Joint Venture Contract, have expired, SSC has not yet handed over Le Van Sy Land to Cantavil and has not yet recorded the benefits and costs related to the execution of the Joint Venture Contract and Transfer Contract mentioned above.

15. INCREASE, DECREASE IN INVESTMENT PROPERTY

	<b>Buildings and structures</b>
	<b>VND</b>
<b>COST</b>	
Opening balance	14,808,361,147
Closing balance	14,808,361,147
<b>ACCUMULATED AMORTISATION</b>	
Opening balance	3,976,061,873
Charge for the year	1,288,390,824
Closing balance	5,264,452,697
<b>NET BOOK VALUE</b>	
Opening balance	10,832,299,274
Closing balance	9,543,908,450

Investment properties include warehouses and stores that are used for rental purposes. According to VAS No. 05 - Investment Properties, fair value of investment property as at 31 December 2025 is required to be disclosed. However, the Company could not determine the fair value as at 31 December 2025; therefore, no information about the fair value is disclosed in the Notes to the consolidated financial statements.

The cost of investment properties as at 31 December 2025 includes VND 2,235,586,793 of investment properties which have been fully depreciated but are still under a lease (31 December 2024: VND 2,235,586,793).

16. DEFERRED TAX ASSETS/ DEFERRED TAX LIABILITIES

	<b>Current year</b>	<b>Prior year</b>
	<b>VND</b>	<b>VND</b>
<b>Deferred tax assets</b>		
Deferred tax assets related to deductible temporary differences		
- Trade discount not invoiced for science and technology products	-	23,656,000
- Trade discount not invoiced for other products	5,260,559,487	7,598,101,013
- Short-term accrued expenses	2,058,402,222	2,102,296,154
- Provision for devaluation of inventories	335,266,605	334,344,466
- Unearned profit	746,735,498	980,887,886
<b>Deferred tax assets</b>	<b>8,400,963,812</b>	<b>11,039,285,519</b>

	Current year	Prior year
	VND	VND
<b>Deferred tax liabilities</b>		
Corporate income tax rates used for determination of value of deferred tax liabilities	20%	20%
Deferred tax liabilities arising from taxable temporary differences		
- <i>Difference arising from the revaluation of assets of subsidiaries at the business combination date</i>	31,337,992,832	31,361,198,618
<b>Deferred tax liabilities</b>	<b>31,337,992,832</b>	<b>31,361,198,618</b>
<b>17. GOODWILL</b>		
		<b>Goodwill</b>
		VND
<b>COST</b>		
Opening balance		260,846,731,446
Closing balance		260,846,731,446
<b>ACCUMULATED AMORTISATION</b>		
Opening balance		255,037,265,488
Charge for the year		5,809,465,958
Closing balance		260,846,731,446
<b>NET BOOK VALUE</b>		
Opening balance		5,809,465,958
Closing balance		-
<b>18. SHORT-TERM TRADE PAYABLES</b>		
	<b>Closing balance</b>	<b>Opening balance</b>
	VND	VND
	Amount/Amount	Amount/Amount
	able to be paid off	able to be paid off
Payables to construction contractors	536,310,674	1,347,753,248
Payables to suppliers	79,873,772,714	119,990,532,558
- <i>Guangxi Wanchuan Seed Co.,Ltd.</i>	33,599,160,113	65,078,509,292
- <i>Others</i>	46,274,612,601	54,912,023,266
	<b>80,410,083,388</b>	<b>121,338,285,806</b>
In which:		
<b>Short-term trade payables to related parties</b> (Details stated in Note 34)	<b>134,582,000</b>	<b>201,264,000</b>
<b>19. SHORT-TERM ACCRUED EXPENSES</b>		
	<b>Closing balance</b>	<b>Opening balance</b>
	VND	VND
Trade discount and settlement discount payable	13,547,282,054	-
Land rental charges (i)	7,184,881,792	6,457,217,824
Royalty fee	1,211,150,700	1,334,365,100
Others	8,413,539,936	6,846,362,360
	<b>30,356,854,482</b>	<b>14,637,945,284</b>

- (i) In 2013, South Seed Joint Stock Company ("SSC"), a subsidiary of the Company, purchased assets from East West Seed Joint Venture Company ("EW") in 2013 including right to use a land lot area of 259,717.2 m<sup>2</sup> in Nhuan Duc Commune, Ho Chi Minh City (formerly Pham Van Coi Commune, Cu Chi District, Ho Chi Minh City). Pursuant to Decision No. 3201/QĐ-UBND dated 28 June 2014, SSC was approved for using this land lot for researching and producing vegetable seeds. Therefore, SSC is obliged to pay land rental from Decision date to 30 December 2020.

However, the official land rental price has not yet determined for the period from 28 June 2014 to 31 December 2025. The land rental amount has been provisionally accrued by SSC annually based on the land rental price of EW (the former lessee), according to the land rental contract No. 9018/HĐTĐ-GTĐ dated 29 June 2000 between EW and the People's Committee of Ho Chi Minh City.

Land rental charges will be adjusted when SSC receives official land rental price from relevant state management agencies.

**20. OTHER CURRENT PAYABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Payables in connection with the Capital Contribution Contract (i)	76,183,750,000	76,183,750,000
Payables in connection with the Transfer Contract (ii)	23,816,250,000	23,816,250,000
Unpaid salary fund	6,580,205,707	10,603,842,512
Dividends payable	148,625,375	35,280,009,375
Payable for trade discount, payment discount	-	16,761,970,785
Others	12,304,982,223	10,036,170,253
	<u><b>119,033,813,305</b></u>	<u><b>172,681,992,925</b></u>

In which:

**Other current payables to related parties** - **28,157,414,000**  
 (Details stated in Note 34)

- (i) Represent the remaining portion of the Le Van Sy land, which was voluntarily transferred by the counterparty into SSC's account (although SSC did not request or receive any notice from the counterparty before receiving this payment). As at 31 December 2025, the conversion of the land use purpose of Le Van Sy land, as well as other conditions of the Capital Contribution Contract have not been completed (Note 14).
- (ii) Represent an amount paid in advance by counterparty to SSC in accordance with the provision of Joint Venture Contract and Transfer Contract. As at 31 December 2025, these contracts have not been completed (Note 14) and parties participated in these contracts are negotiating to adjust contract terms.

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21. SHORT-TERM LOANS

	Opening balance		In the year		Closing balance	
	VND		VND		VND	
	Amount/Amount able to be paid off		Increases	Decreases	Amount/Amount able to be paid off	
Bank loan	195,464,591,706		1,870,534,435,570	1,474,590,572,311	591,408,454,965	
	<b>195,464,591,706</b>		<b>1,870,534,435,570</b>	<b>1,474,590,572,311</b>	<b>591,408,454,965</b>	

As at 31 December 2025, short-term loans of the Company and its subsidiaries are used to supplement working capital. The details of the short-term loans are as follows:

No	Bank	Amount (VND)	Term	Interest	Collateral
1.	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thang Long Branch	380,128,674,439	The loan term for each disbursement is specified in each debt acknowledgment letter but not exceeding 12 months. The last debt acknowledgment letter expires on 03 September 2026. Interest is paid monthly.	The interest for each disbursement is specified in each debt acknowledgment letter	- 5,996,940 shares of Southern Seed Joint Stock Company owned by Vietnam Seed Group Joint Stock Company; - Certain receivables and/or property rights arising from commercial business contracts of Vietnam Rice Company Limited, Southern Seed Joint Stock Company and Vietnam National Agrifood Investment and Export-Import Company Limited - subsidiaries of the Company, as presented in Note 07; - Certain inventories in circulation of Vietnam Rice Company Limited, Southern Seed Joint Stock Company and Vietnam National Agrifood Investment and Export-Import Company Limited - subsidiaries of the Company, as disclosed in Note 10; - All land-attached assets to land and machinery at the Seed Processing and Agricultural Product Processing Industrial Center located in Truong Xuan Commune, Thap Muoi District, Dong Thap Province as presented in Note 13.
2.	CTBC Bank Co., Ltd., Singapore Branch	144,996,500,000	The loan term for each disbursement is specified in each debt acknowledgment letter but not exceeding 6 months. <del>The last debt</del> acknowledgment letter expires on 28 May 2026. Interest is paid monthly.	The interest for each disbursement is specified in each debt acknowledgment letter	Unsecured loan.

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No	Bank	Amount (VND)	Term	Interest	Collateral
3.	Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Thap Branch	32,191,659,515	The loan term is 12 months. The last debt acknowledgment letter expires on 03 September 2026. Interest is paid monthly.	The interest for each disbursement is specified in each debt acknowledgment letter	Certain assets of Vietnam Rice Co., Ltd. – a subsidiary of the Company have been pledged as collateral for borrowings from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thang Long Branch and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Thap Branch, including: <ul style="list-style-type: none"> <li>- Certain receivables and/or property rights arising from commercial contracts, as disclosed in Note 07;</li> <li>- Certain inventories in circulation, as disclosed in Note 10;</li> <li>- All land-attached assets and machinery and equipment of the Seed and Agricultural Products Processing Industrial Center in Truong Xuan Commune, Dong Thap Province (formerly Truong Xuan Commune, Thap Muoi District, Dong Thap Province), as disclosed in Note 13.</li> </ul>
4.	Shinhan Vietnam Bank Limited - Pham Hung Branch	21,447,246,695	The loan term for each disbursement is specified in each debt acknowledgment letter but not exceeding 05 months. The last debt acknowledgment letter expires on 23 March 2026. Interest is paid monthly.	The interest for each disbursement is specified in each debt acknowledgment letter	Unsecured loan.
5.	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Nam Branch	12,644,374,316	The loan term for each disbursement is specified in each debt acknowledgment letter but not exceeding 07 months. The last debt acknowledgment letter expires on 12 April 2026. Interest is paid monthly.	The interest for each disbursement is specified in each debt acknowledgment letter	Inventories, circulating goods and/or property rights with a minimum value equal to the outstanding short-term credit balance at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Nam Branch as disclosed in Note 07 and Note 10; <ul style="list-style-type: none"> <li>- Certain machinery, equipment, and motor vehicles as disclosed in Note 13.</li> </ul>
				<b><u>591,408,454,965</u></b>	



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22. OWNERS' EQUITY

Movement in owners' equity

	Owner's contributed capital	Share premium	Other owners' capital	Treasury shares	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
<b>For the year ended 31 December 2024</b>								
Prior year's opening 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
Profit for the year	-	-	-	-	-	217,949,064,379	7,628,743,144	225,577,807,523
Appropriation to the investment and development fund	-	-	-	-	81,164,985,732	(81,164,985,732)	-	-
Appropriation to the reward and welfare fund for 2023	-	-	-	-	-	(31,128,666,766)	(594,331,056)	(31,722,997,822)
Appropriation to the reward and welfare fund for 2024	-	-	-	-	-	(9,892,697,907)	(167,276,695)	(10,059,974,602)
Dividends declared	-	-	-	-	-	(70,298,064,000)	(2,219,199,000)	(72,517,263,000)
Remuneration of the Board of Directors and the Supervisory Board for 2023	-	-	-	-	-	(2,642,566,497)	(451,141,351)	(3,093,707,848)
Remuneration of the Board of Directors and the Supervisory Board for 2024	-	-	-	-	-	(2,229,175,661)	(12,491,006)	(2,241,666,667)
Use the fund	-	-	-	-	(29,939,594,200)	-	-	(29,939,594,200)
Increase in capital at subsidiaries from retained earnings and investment and development fund	-	-	7,958,080,000	-	(7,023,803,868)	(934,276,132)	-	-
Other decreases	-	-	-	-	-	(1,335,779,613)	(157,095,387)	(1,492,875,000)
<b>Prior year's closing balance</b>	<b>175,869,880,000</b>	<b>331,245,527,850</b>	<b>7,958,080,000</b>	<b>(50,000,000)</b>	<b>553,630,432,503</b>	<b>358,200,813,202</b>	<b>93,790,160,871</b>	<b>1,520,644,894,426</b>

VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY  
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	Owners' contributed capital	Share premium	Other owners' capital	Treasury shares	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
<b>Current year's opening balance</b>	175,869,880,000	331,245,527,850	7,958,080,000	(50,000,000)	553,630,432,503	358,200,813,202	93,790,160,871	1,520,644,894,426
Profit for the year	-	-	-	-	-	219,318,677,593	7,369,142,318	226,687,819,911
Appropriation to the investment and development fund (i)	-	-	-	-	37,584,167,788	(37,584,167,788)	-	-
Appropriation to the reward and welfare fund for 2024 (i)	-	-	-	-	-	(22,385,361,727)	(518,111,418)	(22,903,473,145)
Appropriation to the reward and welfare fund for 2025 (i)	-	-	-	-	-	(1,447,649,617)	(53,960,526)	(1,501,610,143)
Appropriation to the social responsibility fund (i)	-	-	-	-	-	(6,097,619,615)	(33,585,921)	(6,131,205,536)
Dividends declared (i)	-	-	-	-	-	(35,149,032,000)	(1,452,846,000)	(36,601,878,000)
Remuneration of the Board of Directors and the Supervisory Board for 2024 (i)	-	-	-	-	-	(1,941,093,537)	(357,760,692)	(2,298,854,229)
Remuneration of the Board of Directors and the Supervisory Board for 2025 (i)	-	-	-	-	-	(2,085,559,556)	(105,067,736)	(2,190,627,292)
Use the fund (ii)	-	-	-	-	(26,300,139,107)	-	-	(26,300,139,107)
Dissolution of a subsidiary	-	-	-	-	-	(1,124,287,000)	342,982,990	(781,304,010)
<b>Closing balance</b>	<b>175,869,880,000</b>	<b>331,245,527,850</b>	<b>7,958,080,000</b>	<b>(50,000,000)</b>	<b>564,914,461,184</b>	<b>469,704,719,955</b>	<b>98,980,953,886</b>	<b>1,648,623,622,875</b>

(i) Reflects the allocation of funds, dividend distribution, remuneration of the Board of Directors and the Board of Supervisors from profits of 2024, as well as the provisional appropriations to remuneration for the Board of Directors and the Board of Supervisors from the profit of 2025 according to the Resolutions of the Annual General Meeting of Shareholders of the Company and its subsidiaries.

The amount provisionally appropriated from profits of 2025 will be submitted for approval at the upcoming General Meeting of Shareholders of the Company and its subsidiaries, and any difference (if any) will be adjusted accordingly in the financial statements.

(ii) The Company used part of the investment and development fund for its research, trial production and business development activities.

**Charter capital**

According to the amended Enterprise Registration Certificate, the Company's charter capital is VND 175,869,880,000. The charter capital contributions by the shareholders as at 31 December 2025 had been fully made as follows:

	<b>Contributed capital</b>			
	<b>Closing balance</b>		<b>Opening balance</b>	
	VND	%	VND	%
PAN Farm Joint Stock Company	140,787,070,000	80.05%	140,787,070,000	80.05%
Others	34,958,090,000	19.88%	34,958,090,000	19.88%
	<b>175,745,160,000</b>	<b>99.93%</b>	<b>175,745,160,000</b>	<b>99.93%</b>
Treasury shares	124,720,000	0.07%	124,720,000	0.07%
	<b>175,869,880,000</b>	<b>100.00%</b>	<b>175,869,880,000</b>	<b>100.00%</b>

**Shares**

	<b>Closing balance</b>	<b>Opening balance</b>
Number of shares issued to the public	17,586,988	17,586,988
<i>Ordinary shares</i>	17,586,988	17,586,988
Number of treasury shares	12,472	12,472
<i>Ordinary shares</i>	12,472	12,472
Number of outstanding shares in circulation	17,574,516	17,574,516
<i>Ordinary shares</i>	17,574,516	17,574,516

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

**23. OFF BALANCE SHEET ITEMS**

**Consignment goods**

	<b>Unit</b>	<b>Closing balance</b>	<b>Opening balance</b>
Consignment goods	VND	58,017,150,000	105,437,845,219

**Foreign currencies**

	<b>Unit</b>	<b>Closing balance</b>	<b>Opening balance</b>
- United States Dollar	USD	2,782,167.54	1,137,404.70
- Chinese Yuan	CNY	71,876.21	80,316.21
- Euro	EURO	11,723.04	11,660.15

**Bad debts written off**

	<b>Closing balance</b>	<b>Opening balance</b>	<b>Reason</b>
	VND	VND	
Hai Anh Seed Company Limited	2,624,129,975	2,624,129,975	Bankruptcy
Dong Cuu Agricultural Service Cooperative	1,194,600,000	1,194,600,000	The Company has ceased operations and completed the process of terminating its tax identification number.
Others	5,742,315,512	5,433,626,379	
	<b>9,561,045,487</b>	<b>9,252,356,354</b>	

24. BUSINESS AND GEOGRAPHICAL SEGMENTS

**Business segments**

The Company's business activities include cultivation, trading, direct import and export of plant varieties and agricultural materials; as well as processing, packaging and preserving of plant varieties and agricultural materials. In particular, the Company's main production and business activities is cultivation, trading, direct import and export of plant varieties; with the revenue, business results, and assets of this division all accounting for over 90% of total revenue, business results and assets of all departments. According to Accounting Standard No. 28, the Company does not prepare segment reports by business lines. Revenue and cost of goods sold for each production and business activity are presented in Notes 25 and 26, respectively.

**Geographic segments**

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

25. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Revenue from goods sold and services rendered</b>	<b>2,456,808,101,260</b>	<b>2,594,400,629,388</b>
Revenue from goods sold	2,435,278,718,760	2,579,627,776,787
Revenue from services rendered	21,529,382,500	14,772,852,601
<b>Sale deductions</b>	<b>157,552,539,856</b>	<b>145,704,361,430</b>
<b>Net revenue from goods sold and services rendered</b>	<b><u>2,299,255,561,404</u></b>	<b><u>2,448,696,267,958</u></b>
In which:		
<b>Revenue from related parties</b> (Details stated in Note 34)	<b>4,551,664,728</b>	<b>936,687,728</b>

26. COST OF GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Cost of goods sold and services rendered	1,622,888,406,048	1,722,395,128,593
Provision for inventory devaluation	3,458,067,507	469,816,952
	<b><u>1,626,346,473,555</u></b>	<b><u>1,722,864,945,545</u></b>

27. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	1,727,827,380,767	1,701,908,929,734
Labour cost	172,627,514,767	219,853,461,145
Depreciation and amortisation of fixed assets, investment property and goodwill	67,484,086,230	77,409,630,914
Provision made	3,204,544,832	1,734,552,164
Out-sourced services	210,443,201,621	190,504,175,884
Other monetary expenses	67,620,066,811	67,169,265,560
	<b><u>2,249,206,795,028</u></b>	<b><u>2,258,580,015,401</u></b>

28. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank and loan interest	16,375,315,890	11,598,384,717
Foreign exchange gain	5,315,752,461	4,928,612,038
Dividends received	3,882,520,000	1,941,260,000
Others	2,465,006,533	553,336,416
	<b><u>28,038,594,884</u></b>	<b><u>19,021,593,171</u></b>
In which:		
<b>Financial income from related parties</b> (Details stated in Note 34)	<b>5,127,397,259</b>	<b>5,013,698,628</b>

29. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Payment discount	15,393,740,647	19,737,817,669
Interest expenses	31,299,585,515	17,890,185,178
Foreign exchange loss	3,290,502,849	1,971,949,553
	<b><u>49,983,829,011</u></b>	<b><u>39,599,952,400</u></b>

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
<b>Selling expenses</b>		
Labor costs	33,703,231,293	44,283,230,649
Depreciation and amortisation	5,777,660,016	6,337,800,157
Transportation cost	47,522,393,981	64,430,157,405
Out-sourced services	83,433,532,187	84,852,187,586
Other monetary expenses	35,333,040,607	35,809,830,175
	<b><u>205,769,858,084</u></b>	<b><u>235,713,205,972</u></b>
<b>General and administration expenses</b>		
Labor costs	80,239,357,472	92,444,190,494
Allocation of goodwill	5,809,465,958	23,288,270,654
Depreciation and amortisation	12,874,160,100	12,851,302,801
Out-sourced services	30,551,185,798	25,611,290,140
Other monetary expenses	37,661,673,612	42,114,783,750
	<b><u>167,135,842,940</u></b>	<b><u>196,309,837,839</u></b>

31. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
<b>Current corporate income tax expense</b>		
Corporate income tax expenses based on taxable profit in the current year	46,190,307,849	50,588,445,538
<b>Total current corporate income tax expense</b>	<b>46,190,307,849</b>	<b>50,588,445,538</b>
	Current year VND	Prior year VND
<b>Deferred corporate income tax expense/(income)</b>		
Deferred corporate income tax expense arising from taxable temporary differences	2,601,040,560	-
Deferred income tax income arising from deductible temporary differences	-	(4,108,330,591)
<b>Total deferred corporate income tax expense/(income)</b>	<b>2,601,040,560</b>	<b>(4,108,330,591)</b>

The Company and its subsidiaries are obligated to pay Corporate Income Tax ("CIT") at the rate of 20% on taxable income, except for the following cases:

*Vietnam Rice Company Limited* - a subsidiary of the Company is entitled to the CIT rate of 10% for a period of 15 years from the first year of official operation (2020) and applies the normal CIT rate in subsequent years for its agricultural product processing and seed processing activities in special disadvantaged areas. This Company is also exempt from CIT for four 4 years from the first year of taxable income (2020) and a 50% reduction in the applicable CIT rate for the subsequent 9 years (from 2024).

*Vietnam National Agrifood Investment and Export Import Company Limited* - a subsidiary of the Company is entitled to the CIT rate of 10% for 15 years from the first year of official operation (2023) and the normal CIT rate in subsequent years. This Company is also exempt from CIT for 4 years from the first year of taxable income (2023) and a 50% reduction in the CIT rate applied for the subsequent 9 years (from 2027).

*Ha Nam High Tech Agricultural Development and Investment Joint Stock Company* - a subsidiary of the Company is entitled to the CIT rate of 17% for 10 years (starting from 2016). This Company is also exempt from CIT for 2 years from the first year of taxable income (2021) and a 50% reduction in the CIT rate applied for the subsequent 4 years (from 2023).

32. BASIC EARNINGS PER SHARE

	Current year	Prior year (Restated)
Accounting profit after corporate income tax (VND)	219,318,677,593	217,949,064,379
Appropriation to the bonus and welfare fund (VND)	(1,447,649,617)	(32,278,059,634)
Remuneration of the Board of Directors and the Supervisory Board (VND)	(2,085,559,556)	(4,170,269,198)
Appropriation to the social responsibility fund (VND)	-	(6,097,619,615)
<b>Profit attributable to basic earnings per share calculation (VND)</b>	<b>215,785,468,420</b>	<b>175,403,115,932</b>
Average ordinary shares in circulation for the year (shares)	17,574,516	17,574,516
<b>Basic earnings per share (VND/share)</b>	<b>12,278</b>	<b>9,981</b>

The reward and welfare fund, bonus and remuneration of the Board of Directors and Board of Supervisors in 2025, have been provisionally allocated during the year. Therefore, the basic earnings per share for the financial year ended 31 December 2025 may change upon approval.

The basic earnings per share for the financial year ended 31 December 2024, have been restated to reflect the impact of the profit distribution of 2024 approved by the Resolutions of the General Meeting of Shareholders of the Company and its subsidiaries. Basic earnings per share are adjusted as follows:

	Reported amount	Restated amount
Accounting profit after corporate income tax (VND)	217,949,064,379	217,949,064,379
Appropriation to the bonus and welfare fund (VND)	(9,892,697,907)	(32,278,059,634)
Remuneration of the Board of Directors and the Board of Supervisors (VND)	(2,229,175,661)	(4,170,269,198)
Appropriation to the social responsibility fund (VND)	-	(6,097,619,615)
<b>Profit attributable to basic earnings per share calculation (VND)</b>	<b>205,827,190,811</b>	<b>175,403,115,932</b>
Average ordinary shares in circulation for the year (shares)	17,574,516	17,574,516
<b>Basic earnings per share (VND/share)</b>	<b>11,712</b>	<b>9,981</b>

33. COMMITMENTS

Operating lease commitment

*The Company as lessee*

The Company is leasing office spaces, warehouses and land under operating leases. At the balance sheet date, the minimum future lease payments under operating leases are presented as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	6,263,304,639	4,351,709,926
In the second to fifth year inclusive	12,911,561,864	11,163,011,788
After five years	51,910,173,731	57,868,589,824
	<b>71,085,040,234</b>	<b>73,383,311,538</b>

34. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Company</u>	<u>Relationship</u>
PAN Group Joint Stock Company	Ultimate Parent Company
PAN Farm Joint Stock Company	Parent Company
PAN Consumer Goods Distribution Joint Stock Company	Affiliate
Vietnam Fumigation Joint Stock Company	Affiliate
PAN - Hulich Joint Stock Company	Affiliate
SSI Asset Management Company Limited	Company related to a Member of the Board of Directors
Coco Food Trading Company Limited	Company related to a Member of the Board of Directors

*During the year, the Company entered into the following significant transactions with its related parties:*

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Revenue from sales of goods and services rendered</b>		
Sao Ta Foods Joint Stock Company	4,059,822,000	-
PAN - Hulich Joint Stock Company	383,874,728	376,152,728
PAN Consumer Goods Distribution Joint Stock Company	107,968,000	560,535,000
	<u>4,551,664,728</u>	<u>936,687,728</u>
<b>Purchase of goods and services rendered</b>		
Vietnam Fumigation Joint Stock Company	3,665,540,014	2,642,480,500
SSI Asset Management Company Limited	2,427,200,000	-
Coco Food Trading Company Limited	1,747,878,602	-
PAN - Hulich Joint Stock Company	63,478,299	-
	<u>7,904,096,915</u>	<u>2,642,480,500</u>
<b>Dividends declared</b>		
PAN Farm Joint Stock Company	28,157,414,000	56,314,828,000
	<u>28,157,414,000</u>	<u>56,314,828,000</u>
<b>Dividends paid</b>		
PAN Farm Joint Stock Company	56,314,828,000	56,314,828,000
	<u>56,314,828,000</u>	<u>56,314,828,000</u>
<b>Interest income from loan receivables</b>		
PAN Group Joint Stock Company	5,127,397,259	5,013,698,628
	<u>5,127,397,259</u>	<u>5,013,698,628</u>
<b>Payment for Business cooperation</b>		
PAN Farm Joint Stock Company	-	640,000,000
	<u>-</u>	<u>640,000,000</u>

*Significant related party balances as at the balance sheet date were as follows:*

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Short-term trade receivables</b>		
PAN - Hulich Joint Stock Company	103,442,000	-
	<b>103,442,000</b>	<b>-</b>
<b>Short-term loan receivables</b>		
PAN Group Joint Stock Company (i)	100,000,000,000	100,000,000,000
	<b>100,000,000,000</b>	<b>100,000,000,000</b>
<b>Other short-term receivables</b>		
PAN Group Joint Stock Company	1,661,643,836	1,671,232,876
	<b>1,661,643,836</b>	<b>1,671,232,876</b>
<b>Advances for business cooperation</b>		
PAN Farm Joint Stock Company	-	320,000,000
	<b>-</b>	<b>320,000,000</b>
<b>Short-term trade payables</b>		
Vietnam Fumigation Joint Stock Company	108,780,000	201,264,000
Coco Food Trading Company Limited	25,802,000	-
	<b>134,582,000</b>	<b>201,264,000</b>
<b>Other current payables</b>		
PAN Farm Joint Stock Company	-	28,157,414,000
	<b>-</b>	<b>28,157,414,000</b>

- (i) Represents an unsecured loan to PAN Group Joint Stock Company under Loan Agreement No. 01/2023/HDV/SSC-PAN dated 06 September 2023 and its attached appendices with the amount of VND 100 billion. The loan bears a fixed interest rate of 6.5% per annum. According to the appendix of the contract, the loan has been extended to 10 March 2026. As at the date of these consolidated financial statements, the Company had fully collected the principal and interest of this loan.

*Remuneration paid to the Board of Directors, Board of Executive Officers and Board of Supervisors during the year was as follows:*

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Remuneration of the Board of Directors</b>	<b>1,321,893,000</b>	<b>1,500,000,000</b>
Ms. Nguyen Thi Tra My Chairwoman (appointed on 17 February 2025)	250,000,000	250,000,000
Member (resigned on 17 February 2025)		
Ms. Tran Kim Lien Chairwoman (resigned on 17 February 2025)	33,203,000	250,000,000
Member (resigned on 16 April 2025)		
Ms. Le Thi Le Hang Vice chairwoman	250,000,000	250,000,000
Ms. Nguyen Ngoc Anh Member	250,000,000	250,000,000
Mr. Tran Dinh Long Member	250,000,000	250,000,000
Mr. Nguyen Trung Member (appointed on 16 April 2025)	177,579,000	-
Dung		
Mr. Nguyen Quang Member (resigned on 10 June 2025)	111,111,000	250,000,000
Truong		

	Current year VND	Prior year VND
<b>Income of the Board of Executive Officers</b>	<b>11,229,394,566</b>	<b>11,147,283,936</b>
Mr. Nguyen Quang Chief Executive Officer (resigned on 10 June 2025)	2,507,989,333	2,976,560,000
Members of the Board of Executive Officers	8,721,405,233	8,170,723,936
<b>Remuneration of the Board of Supervisors</b>	<b>297,126,000</b>	<b>300,000,000</b>
Mr. Nguyen Anh Tuan Head of Board of Supervisors	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)	71,332,000	-
Mr. Luong Ngoc Thai Member (resigned on 16 April 2025)	25,794,000	100,000,000

**35. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**

**Supplemental non-cash disclosures**

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 536,310,674 (2024: VND 1,347,753,248), representing an addition in fixed assets and construction in progress during the year that has not yet been paid. Consequently, increase, decrease in payables have been adjusted by the same amount.

Cash outflows for purchases of fixed assets and construction in progress during the year include an amount of VND 2,817,062,248 (2024: VND 2,055,675,014 VND), representing an addition in fixed assets and construction in progress during the year that had been advanced. Consequently, increase, decrease in receivables have been adjusted by the same amount.

**36. SUBSEQUENT EVENTS**

According to the Resolution of the Board of Directors No. 06/NQ-VINASSED-HDQT dated 06 January 2026, the Board of Directors approved the second dividend payment for 2024 in cash to the existing shareholders at a rate of 20% of the par value of the shares, equivalent to VND 2,000 per share. The final registration date, pursuant to the notification from the Ho Chi Minh City Stock Exchange (HOSE) is 19 January 2026 and the payment date is 28 January 2026. As at the date of these consolidated financial statements, the Company has fully paid the second dividend payment for 2024 to the shareholders.

  
 \_\_\_\_\_  
 Nguyen Thi Nhu Quynh  
 Preparer

  
 \_\_\_\_\_  
 Le Thanh Chung  
 Chief Accountant

  
  
 \_\_\_\_\_  
 Nguyen Thi Tra My  
 Chairwoman  
 The Legal Representative

26 March 2026