



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

**AUDITED SEPARATE
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 separate 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)
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)
	Executive Officer (appointed on 21 May 2025)
Mr. Duong Quang Sau	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 Central Highlands 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)

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, the Board of Executive Officers is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the Board of Executive Officers,



Nguyen Thi Tra My
Chairwoman
The Legal Representative

26 March 2026

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No.: 0825 /VN1A-HN-BC

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 separate 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 38, which comprise the separate balance sheet as at 31 December 2025, the separate statement of income, and separate 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 Separate Financial Statements

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate 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 separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate 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

SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		938,796,588,590	687,091,915,345
I. Cash and cash equivalents	110	5	243,690,183,215	212,554,839,277
1. Cash	111		243,690,183,215	212,554,839,277
II. Short-term financial investments	120	6	137,756,777,105	2,027,221,918
1. Held-to-maturity investments	123		137,756,777,105	2,027,221,918
III. Short-term receivables	130		181,888,500,124	163,457,522,768
1. Short-term trade receivables	131	7	152,390,724,822	137,130,472,199
2. Short-term advances to suppliers	132	8	20,580,090,750	16,516,410,867
3. Other short-term receivables	136	9	8,937,684,552	9,871,227,702
4. Provision for short-term doubtful debts	137		(20,000,000)	(60,588,000)
IV. Inventories	140	10	365,784,569,261	306,443,481,972
1. Inventories	141		367,089,939,485	308,399,214,332
2. Provision for devaluation of inventories	149		(1,305,370,224)	(1,955,732,360)
V. Other short-term assets	150		9,676,558,885	2,608,849,410
1. Short-term prepayments	151	11	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	17	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	9	422,100,000	-
II. Fixed assets	220		158,176,921,421	170,924,947,362
1. Tangible fixed assets	221	12	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 assets	227	13	16,433,509,541	19,139,081,528
- Cost	228		39,847,801,748	39,847,801,748
- Accumulated amortisation	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		-	1,625,112,382
IV. Long-term financial investments	250	6	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. Equity investments 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	11	19,356,552,122	15,824,424,231
2. Deferred tax assets	262	14	3,508,880,331	5,482,895,291
TOTAL ASSETS (270=100+200)	270		2,242,703,058,370	2,003,391,310,517

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

SEPARATE BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		612,994,634,517	446,183,371,601
I. Current liabilities	310		612,994,634,517	446,183,371,601
1. Short-term trade payables	311	15	135,862,091,993	140,975,723,410
2. Short-term advances from customers	312	16	11,336,009,703	11,579,560,412
3. Taxes and amounts payable to the State budget	313	17	16,895,319,700	15,119,626,613
4. Payables to employees	314		5,283,704,021	16,690,892,060
5. Short-term accrued expenses	315	18	11,974,951,184	2,426,794,601
6. Other current payables	319	19	16,558,812,213	62,327,931,383
7. Short-term loans and obligations under finance leases	320	20	387,024,716,942	181,600,267,629
8. Bonus and welfare funds	322		28,041,735,161	15,462,575,493
D. EQUITY	400		1,629,708,423,853	1,557,207,938,916
I. Owners' equity	410	21	1,629,708,423,853	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		704,514,840,800	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		157,712,545,525	147,278,442,741
TOTAL RESOURCES (440=300+400)	440		2,242,703,058,370	2,003,391,310,517



Nguyen Thi Nhu Quynh
Preparer



Le Thanh Chung
Chief Accountant



Nguyen Thi Tra My
Chairwoman
The Legal Representative

26 March 2026

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

SEPARATE 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	23	1,293,224,871,102	1,253,275,031,000
2. Deductions	02	23	118,210,898,606	100,925,884,625
3. Net revenue from goods sold and services rendered (10=01-02)	10	23	1,175,013,972,496	1,152,349,146,375
4. Cost of goods sold and services rendered	11	24	842,878,175,012	813,216,197,452
5. Gross profit from goods sold and services rendered (20=10-11)	20		332,135,797,484	339,132,948,923
6. Financial income	21	26	49,309,695,871	51,855,947,035
7. Financial expenses	22	27	29,259,292,495	26,553,298,814
- In which: Interest expenses	23		16,795,421,571	12,404,026,674
8. Selling expenses	25	28	94,796,451,059	113,782,180,235
9. General and administration expenses	26	28	73,638,146,018	78,781,961,761
10. Operating profit (30=20+(21-22)-(25+26))	30		183,751,603,783	171,871,455,148
11. Other income	31		7,397,164,811	4,670,558,504
12. Other expenses	32		876,922,032	841,759,714
13. Profit from other activities (40=31-32)	40		6,520,242,779	3,828,798,790
14. Accounting profit before tax (50=30+40)	50		190,271,846,562	175,700,253,938
15. Current corporate income tax expenses	51	29	29,719,940,077	30,570,367,595
16. Deferred corporate tax expense/(income)	52	29	1,974,014,960	(3,123,556,398)
17. Net profit after corporate income tax (60=50-51-52)	60		158,577,891,525	148,253,442,741

Nguyen Thi Nhu Quynh
Preparer

Le Thanh Chung
Chief Accountant



Nguyen Thi Tra My
Chairwoman
The Legal Representative

26 March 2026

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

SEPARATE CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	190,271,846,562	175,700,253,938
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	22,073,320,825	19,765,168,469
Provisions	03	(650,362,136)	192,432,422
Foreign exchange loss/(gain) arising from translating foreign currency items	04	772,756,222	(3,321,599,162)
Gain from investing activities	05	(38,874,530,898)	(41,789,620,247)
Interest expenses	06	16,795,421,571	12,404,026,674
3. Operating profit before movements in working capital	08	190,388,452,146	162,950,662,094
Increase, decrease in receivables	09	(20,829,855,669)	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	(20,137,607,229)	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	(27,911,426,108)	(26,261,816,942)
Other cash outflows	17	(33,981,662,189)	(52,591,987,364)
Net cash generated by operating activities	20	7,420,254,291	83,577,272,486
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(17,467,510,402)	(39,211,260,784)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	4,731,818,182	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(157,756,777,105)	(32,027,221,918)
4. Cash recovered from lending, selling debt instruments of other entities	24	22,027,221,918	30,000,000,000
5. Interest earned, dividends and profits received	27	37,146,157,962	65,455,435,245
Net cash (used in)/generated by investing activities	30	(111,319,089,445)	24,216,952,543

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

SEPARATE CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	985,190,209,923	560,788,796,262
2. Repayment of borrowings	34	(779,875,772,915)	(677,725,230,106)
3. Dividends and profits paid	36	(70,298,064,000)	(70,298,064,000)
Net cash generated by/(used in) financing activities	40	135,016,373,008	(187,234,497,844)
Net increase/(decrease) in cash (50=20+30+40)	50	31,117,537,854	(79,440,272,815)
Cash at the beginning of the year	60	212,554,839,277	291,210,395,015
Effects of changes in foreign exchange rates	61	17,806,084	784,717,077
Cash at the end of the year (70=50+60+61)	70	243,690,183,215	212,554,839,277



Nguyen Thi Nhu Quynh
Preparer



Le Thanh Chung
Chief Accountant



Nguyen Thi Tra My
Chairwoman
The Legal Representative

26 March 2026

NOTE TO THE SEPARATE FINANCIAL STATEMENTS

These notes are integral part of and should be read in conjunction with the accompanying separate 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 17th (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 as at 31 December 2025 is 285 (as at 31 December 2024: 288).

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

<u>No</u>	<u>Dependent units</u>	<u>Address</u>
1.	Vietnam National Seed Group Joint Stock Company - Thanh Hoa Branch	Yen Dinh Commune, Thanh Hoa Province
2.	Vietnam National Seed Group Joint Stock Company - Thai Binh Branch	Dong Hung Commune, Hung Yen Province
3.	Vietnam National Seed Group Joint Stock Company - Central Branch	Thanh Vinh Ward, Nghe An Province
4.	Vietnam Seed Group Joint Stock Company - Tay Nguyen Branch	Tan An Ward, Dak Lak Province
5.	Vietnam National Seed Group Joint Stock Company - Ha Nam Branch	Dong Van Ward, Ninh Binh Province
6.	Vietnam National Seed Group Joint Stock Company - Branch for Trading of Agricultural products (i)	The Expanded Dong Van I Industrial Park, Dong Van Ward, Ninh Binh Province
7.	Vietnam National Seed Group Joint Stock Company - Ba Vi Branch	Quang Oai Commune, Hanoi City
8.	Vinaseed Research Institute - Branch of Vietnam National Seed Group Joint Stock Company	Trieu Viet Vuong Commune, Hung Yen Province
9.	Center for Research, Application and Technology Transfer of Vietnam National Seed Group Joint Stock Company	Quang Oai Commune, Hanoi City
10.	Branch of Vietnam National Seed Group Joint Stock Company - Research and Development Center	Nhuan Duc Commune, Ho Chi Minh City
11.	Vietnam National Seed Group Joint Stock Company - 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 - Hung Yen Factory Business Location (ii)	Nguyen Van Linh Commune, Hung Yen Province

- (i) According to the Resolution of the Board of Management No. 30/NQ-HĐQT dated 24 June 2024, the Company approved the dissolution of Branch for Trading of Agricultural products. As at the date of these separate financial statements, 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-HĐQT 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 separate financial statements, 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 as at 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 (%)	
Direct subsidiaries							
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.

No	Company	Headquarter	Closing balance		Opening balance		Principal activities
			Proportion of Proportion ownership interest (%)	Proportion of Proportion of voting power held (%)	Proportion of Proportion ownership interest (%)	Proportion of Proportion of voting power held (%)	
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.
5.	Quang Nam National Seed Joint Stock Company	Da Nang	90.02%	90.02%	90.02%	90.02%	Researching, producing, trading and exporting agricultural and forestry crop varieties, materials for processing and trading agricultural product, wholesale and retail agency.
Indirect subsidiaries							
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/QD-TBPS dated 29 September 2025 of the People's Court of Ho Chi Minh.						
(iii)	The Company indirectly holds this subsidiary through Vietnam Rice Company Limited.						

Disclosure of information comparability in the separate financial statements

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying separate 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 separate financial reporting.

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.

The Company also prepares the consolidated financial statements for the year ended 31 December 2025. These separate financial statements should be read together with the Company's consolidated financial statements for the year ended 31 December 2025 in order to obtain thorough understanding of the financial situation of the Company.

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 1 January 2026 and applies for financial years beginning on or after 1 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 1 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of the 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.

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Cash

Cash comprises cash on hand and demand deposits.

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.

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. 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.

Interests in subsidiaries are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

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

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. 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. Cost comprises direct materials and where applicable, direct labour 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 - 25
Machinery and equipment	03 - 15
Motor vehicles, transmission equipment	06 - 15
Office equipment	03 - 06

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 separate income statement.

Intangible assets and amortisation

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

The costs of intangible assets include their purchase prices and any 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>
Plant variety rights	05 - 20
Computer software	05 - 06
Others	15

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

Leasing

All leases at the Company are classified as operating leases.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred.

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 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, rental or 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 in Ha Nam, business cooperation costs, repair and renovation costs and other types of prepayments.

Land clearance costs represent expenses for land clearance at the Expanded Dong Van I Industrial Park, Duy Tien Ward, Ninh Binh Province (formerly Duy Tien Town, Ha Nam Province). These costs will be offset against the land rent that the Company must pay during the land lease period (the Company is exempted from land rent for 12 years and 5 months, from January 2020 to May 2032). Infrastructure construction costs represent the expenses for building infrastructure on above land. These costs are allocated over the land lease period until 27 May 2064.

Business cooperation costs represent the capital contribution under the Contract for Supply - Operation - Transfer of Rooftop solar power system No. 01/2020/VINASOLAR.VN-VINARICE-NSC dated 18 September 2020 between the Company, Vietnam Rice Company Limited - a subsidiary of the Company and VINASOLAR Vietnam Joint Stock Company. According to the contract, capital for the investment of rooftop solar system projects were contributed by the Company and the project shall be executed over the period of 20 years. The Company will be divided 25% of the profits from this project. The investment costs for the project are allocated over the implementation period of the projects.

Repair and renovation costs are the costs of maintenance, replacement and repair of damages arising during operation to restore the operating capacity to the original standard operating state of the asset.

Other types of prepayments comprise the value of packages, labels, tools and supplies issued for consumption which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments and are allocated to the separate 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 periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. 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, investment interest

Interest income 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.

Dividends

Revenue is recognised when the Company's right to receive the dividend payment is established.

Sales deductions

Sales deductions include trade discounts 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 separate 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 separate 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 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 separate 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 period 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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	1,072,934,404	2,382,665,425
Bank demand deposits	<u>242,617,248,811</u>	<u>210,172,173,852</u>
	<u>243,690,183,215</u>	<u>212,554,839,277</u>

6. FINANCIAL INVESTMENT

Short-term financial investments

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Short-term deposits (i)	92,500,000,000	92,500,000,000	2,027,221,918	2,027,221,918
Others	<u>45,256,777,105</u>	<u>45,256,777,105</u>	-	-
	<u>137,756,777,105</u>	<u>137,756,777,105</u>	<u>2,027,221,918</u>	<u>2,027,221,918</u>

- (i) As at 31 December 2025, held-to-maturity investments reflect term deposit for periods ranging from 5 months to 6 months at commercial bank with an interest rate of 4.1% - 7.5% per annum (as at 31 December 2024: 3.3% per annum).

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Long-term financial investments

	Closing balance			Opening balance				
	Cost (VND)	Shares number	Provision (VND)	Fair value (VND)	Cost (VND)	Shares number	Provision (VND)	Fair value (VND)
Investment in subsidiaries	1,096,380,280,526				1,096,380,280,526			
Southern Seed Joint Stock Company (iii)	780,948,492,526	12,794,862	-	396,000,978,900	780,948,492,526	12,794,862	-	441,422,739,000
Vietnam Rice Company Limited	231,000,000,000	-	-	(iv)	231,000,000,000	-	-	(iv)
Ha Nam High Tech Agricultural Development and Investment Joint Stock Company	47,000,000,000	4,700,000	-	(iv)	47,000,000,000	4,700,000	-	(iv)
Vinaseed Hanoi Development and investment Joint Stock Company	30,608,000,000	1,101,888	-	(iv)	30,608,000,000	306,080	-	(iv)
Quang Nam National Seed Joint Stock Company	6,823,788,000	450,100	-	(iv)	6,823,788,000	450,100	-	(iv)
Investment in associates	26,061,735,380				26,061,735,380			
ThaiBinh Seed Group Joint Stock Company (v)	26,061,735,380	194,126	-	(iv)	26,061,735,380	194,126	-	(iv)
	1,122,442,015,906				1,122,442,015,906			

(ii) The fair value of the investment in Southern Seed Joint Stock Company is determined based on the closing price of the shares on the HOSE stock exchange as at 31 December 2025 and 31 December 2024 (the last trading session of the financial year).

As at 31 December 2025, 5,996,940 shares of Southern Seed Joint Stock Company are being used as collateral for the Company's loan at commercial bank as presented in Note 20.

(iii) The Company has not determined 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.

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

Details of financial performance of subsidiaries are as follows:

Subsidiaries	Current year	Prior year
Southern Seed Joint Stock Company	Profitable	Profitable
Vietnam Rice Company Limited	Profitable	Profitable
Ha Nam High Tech Agricultural Development and Investment Joint Stock Company	Profitable	Losses
Vinaseed Hanoi Development and Investment Joint Stock Company	Profitable	Profitable
Ha Nam High Tech Agricultural Development and Investment Joint Stock Company	Profitable	Profitable

The significant transactions and balances between the Company and its subsidiaries are presented in Note 31.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
Department of Crop Production and Plant Protection	46,996,000,000	32,654,600
Minh Nhan Seed Company Limited	7,453,800,000	8,199,906,000
Khoa Hoi Seed Joint Stock Company	5,984,396,154	8,580,825,947
Truong Phuc Seed Company Limited	5,893,518,000	8,054,757,300
Phu Tho UDOM Agricultural Development Import-Export Private Joint Stock Company	3,078,360,000	7,966,860,000
Others	82,984,650,668	104,295,468,352
	152,390,724,822	137,130,472,199

In which:

Short-term trade receivables from related parties
(Details stated in Note 31)

7,686,391,133

5,867,232,352

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
Mr. Nguyen Van Thong	2,332,463,993	567,245,000
721 Coffee Company Limited	2,178,000,000	3,930,000,000
Mr. Dang Thanh Binh	234,619,440	2,187,271,140
Mr. Pham Phu Quoc	-	2,175,748,830
Others	15,835,007,317	7,656,145,897
	20,580,090,750	16,516,410,867

9. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Receivables for transportation and seed preservation fees from the Department of Crop Production - Ministry of Agriculture and Rural Development	1.055.032.128	6.010.145.411
Advance to employees	1.731.765.089	758.215.108
Interest receivables from deposits and investments	1.269.173.318	-
Others	4.881.714.017	3.102.867.183
	8.937.684.552	9.871.227.702
In which:		
Other short-term receivables from related parties (Details stated in Note 31)	4.171.542.909	320.000.000
b. Long-term		
Deposits	422.100.000	-
	422.100.000	-

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Raw materials	41,464,215,648	-	42,950,683,532	-
Tools and supplies	559,426,331	-	505,086,606	-
Work in progress	1,120,032,969	-	2,164,384,255	-
Finished goods	321,525,321,453	(1,305,370,224)	262,768,824,249	(1,955,732,360)
Merchandise	67,517,825	-	10,235,690	-
Goods on consignment (i)	2,353,425,259	-	-	-
	367,089,939,485	(1,305,370,224)	308,399,214,332	(1,955,732,360)

- (i) As at 31 December 2025, goods on consignment reflect the Company's exported finished products that have been customs cleared, invoiced, and are pending handover procedures to the shipping carrier.

During the year, provisions for inventory devaluation were made and reversed with the amount of VND 1,305,370,224 and VND 1,955,732,360, respectively (2024: provided and use/reversal of VND 1,955,732,360 and VND 1,763,299,938, respectively) due to certain types of seeds have costs higher than net realisable values as at the balance sheet date.

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Packages, labels, tools and supplies issued for consumption	2,527,144,481	588,642,498
	2,527,144,481	588,642,498
b. Long-term		
Land clearance and infrastructure construction costs	8,761,331,842	8,923,354,102
Investment cooperation costs	2,668,392,820	2,846,285,680
Repair and renovation cost	6,738,489,949	1,571,113,414
Tools and supplies issued for consumption	1,188,337,511	2,483,671,035
	19,356,552,122	15,824,424,231

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12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles, transmission equipment	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	176,714,492,476	130,414,373,947	32,885,948,093	2,293,032,166	342,307,846,682
Additions	6,248,381,183	8,556,776,956	-	226,173,000	15,031,331,139
Disposals	-	-	(4,894,320,000)	-	(4,894,320,000)
Decreases	(497,761,034)	(7,012,418,047)	(209,925,427)	-	(7,720,104,508)
Closing balance	182,465,112,625	131,958,732,856	27,781,702,666	2,519,205,166	344,724,753,313
ACCUMULATED DEPRECIATION					
Opening balance	80,742,230,517	89,509,175,199	18,309,778,432	1,960,796,700	190,521,980,848
Charge for the year	8,322,820,752	10,365,622,598	1,995,776,661	116,946,518	20,801,166,529
Disposals	-	-	(621,701,436)	-	(621,701,436)
Decreases	(497,761,034)	(7,012,418,047)	(209,925,427)	-	(7,720,104,508)
Closing balance	88,567,290,235	92,862,379,750	19,473,928,230	2,077,743,218	202,981,341,433
NET BOOK VALUE					
Opening balance	95,972,261,959	40,905,198,748	14,576,169,661	332,235,466	151,785,865,834
Closing balance	93,897,822,390	39,096,353,106	8,307,774,436	441,461,948	141,743,411,880

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

Opening balance	17,697,131,714	36,289,164,695	10,364,645,923	1,813,892,790	66,164,835,122
Closing balance	21,279,079,654	55,434,034,209	11,559,931,156	1,859,892,790	90,132,937,809

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Copyright VND	Computer software VND	Others	Total VND
COST					
Opening balance	2,275,787,000	26,547,500,000	7,256,151,826	3,768,362,922	39,847,801,748
Closing balance	2,275,787,000	26,547,500,000	7,256,151,826	3,768,362,922	39,847,801,748
ACCUMULATED DEPRECIATION					
Opening balance	-	16,104,716,112	3,389,753,808	1,214,250,300	20,708,720,220
Charge for the year	-	1,370,573,499	1,083,774,288	251,224,200	2,705,571,987
Closing balance	-	17,475,289,611	4,473,528,096	1,465,474,500	23,414,292,207
NET BOOK VALUE					
Opening balance	2,275,787,000	10,442,783,888	3,866,398,018	2,554,112,622	19,139,081,528
Closing balance	2,275,787,000	9,072,210,389	2,782,623,730	2,302,888,422	16,433,509,541

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

Opening balance	-	10,110,000,000	1,733,477,000	-	11,843,477,000
Closing balance	-	14,991,500,000	1,733,477,000	-	16,724,977,000

14. DEFERRED TAX ASSETS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Corporate income tax rate used to determine the value of deferred income tax:	20%	20%
Deferred tax assets related to deductible temporary differences:	-	-
- Trade discount not yet invoiced	3,494,727,623	5,482,895,291
- Unrealized profits	14,152,708	-
Closing balance	<u>3,508,880,331</u>	<u>5,482,895,291</u>

15. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Vina Agrifood Company Limited	56,279,127,690	16,765,125,453
Van Xuyen - China Seed Company Limited	33,599,160,113	65,078,509,292
Ha Nam High Tech Agricultural Development and Investment Joint Stock Company	19,278,231,983	8,277,337,966
Southern Seed Joint Stock Company	-	17,087,412,519
Others	26,705,572,207	33,767,338,180
	<u>135,862,091,993</u>	<u>140,975,723,410</u>
In which:		
Short-term trade payables to related parties (Details stated in Note 31)	75,583,161,673	42,994,770,365

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Kokoro Trading Ltd	928,219,826	68,587,770
Asia-Foods	-	1,540,893,491
Lan Tuyen One Member Co., Ltd.	-	1,528,460,000
Others	10,407,789,877	8,441,619,151
	<u>11,336,009,703</u>	<u>11,579,560,412</u>

17. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
a. Receivables				
Personal income tax	2,018,680,712	13,363,328,050	14,268,785,523	2,924,138,185
	<u>2,018,680,712</u>	<u>13,363,328,050</u>	<u>14,268,785,523</u>	<u>2,924,138,185</u>
b. Payables				
Value added tax	58,323,353	315,754,613	348,575,495	25,502,471
Corporate income tax	15,061,303,260	29,719,940,077	27,911,426,108	16,869,817,229
Land tax, land rental	-	1,353,735,662	1,353,735,662	-
Other taxes and payables	-	403,267,967	403,267,967	-
	<u>15,119,626,613</u>	<u>31,792,698,319</u>	<u>30,017,005,232</u>	<u>16,895,319,700</u>

18. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Trade discount and settlement discount payable	7,794,969,093	-
Others	4,179,982,091	2,426,794,601
	<u>11,974,951,184</u>	<u>2,426,794,601</u>

19. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Unpaid salary fund	6,580,205,707	10,603,842,512
Interest expenses	1,597,476,804	748,346,866
Dividend payable	-	35,149,032,000
Trade discount and settlement discount payable	-	9,097,964,478
Others	8,381,129,702	6,728,745,527
	<u>16,558,812,213</u>	<u>62,327,931,383</u>
In which:		
Other current payables to related parties (Details stated in Note 31)	-	28,663,304,410

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20. SHORT-TERM LOANS

	Opening balance		In the year		Closing balance	
	VND		VND		VND	
	Amount/Amount able to be paid off		Increases	Decreases	Revaluation of foreign exchange differences	Amount/Amount able to be paid off
Bank loans	131,600,267,629		988,948,002,068	747,633,565,060	110,012,305	373,024,716,942
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch	86,694,630,684		533,437,662,563	413,655,835,305	104,512,305	206,580,970,247
CTBC Bank Co., Ltd Singapore Branch	-		210,723,500,000	65,732,500,000	5,500,000	144,996,500,000
Shinhan Vietnam Bank - Pham Hung Branch	42,876,497,586		75,591,839,505	97,021,090,396	-	21,447,246,695
Vietnam Standard Chartered Bank Limited	2,029,139,359		169,195,000,000	171,224,139,359	-	-
Loans from related parties	50,000,000,000		14,000,000,000	50,000,000,000	-	14,000,000,000
Ha Nam High Tech Agricultural Development and Investment Joint Stock Company	-		9,000,000,000	-	-	9,000,000,000
Vietnam Rice Company Limited	20,000,000,000		5,000,000,000	20,000,000,000	-	5,000,000,000
Southern Seed Joint Stock Company	30,000,000,000		-	30,000,000,000	-	-
	181,600,267,629		1,002,948,002,068	797,633,565,060	110,012,305	387,024,716,942



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As at 31 December 2025, the Company's short-term loans are for production and business purposes, details are as follows:

No	Banks/Entities	Amount (VND)	Repayment term for principal and interest	Interest	Form of security
1.	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch	206,580,970,247	The loan term for each disbursement is specified in each debt acknowledgment letter but not exceeding 8 months. The last debt acknowledgment letter expires on 16 June 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 are owned by the Company (Note 06).
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. The last debt 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.
3.	Shinhan Vietnam Bank - Pham Hung Branch	21,447,246,695	The loan term for each disbursement is specified in each debt acknowledgment letter but not exceeding 5 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.
4.	Ha Nam High Tech Agricultural Development and Investment Joint Stock Company	9,000,000,000	The loan term is 12 months. Interest is paid on maturity date of the loan. The loan expires on 01 October 2026.	The interest for each disbursement is specified in each debt acknowledgment letter	Unsecured loan.
5.	Vietnam Rice Company Limited	5,000,000,000	The loan term is 6 months. Interest is paid on the 25th of the last month of each quarter or (and) on the date the borrower repays the principal. The last debt acknowledgment letter expires on 05 June 2026.	The interest for each disbursement is specified in each debt acknowledgment letter	Unsecured loan.
		387,024,716,942			

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

FORM B 09-DN

21. OWNER'S EQUITY

	Owners' contributed capital	Share premium	Treasury shares	Investment and development fund	Retained earnings	Total
	VND	VND	VND		VND	VND
Previous year's opening balance	175,869,880,000	331,245,527,850	(50,000,000)	400,446,357,983	621,404,163,427	1,528,915,929,260
Profit for the year	-	-	-	-	148,253,442,741	148,253,442,741
Dividends declared	-	-	-	-	(70,298,064,000)	(70,298,064,000)
Appropriation to investment and development fund	-	-	-	48,207,534,116	(48,207,534,116)	-
Appropriation to bonus and welfare fund	-	-	-	-	(21,899,774,885)	(21,899,774,885)
Remuneration of the Boards of Directors and Supervisors from 2023 profit	-	-	-	-	(325,000,000)	(325,000,000)
Remuneration of the Boards of Directors and Supervisors from 2024 profit	-	-	-	-	(975,000,000)	(975,000,000)
Used of funds	-	-	-	(26,463,594,200)	-	(26,463,594,200)
Previous year's closing balance	175,869,880,000	331,245,527,850	(50,000,000)	422,190,297,899	627,952,233,167	1,557,207,938,916
Profit for the year	-	-	-	-	158,577,891,525	158,577,891,525
Dividends declared (i)	-	-	-	-	(35,149,032,000)	(35,149,032,000)
Appropriation to investment and development fund (i)	-	-	-	22,238,016,411	(22,238,016,411)	-
Appropriation to bonus and welfare fund (i)	-	-	-	-	(18,420,595,881)	(18,420,595,881)
Appropriation to corporate social responsibility fund (i)	-	-	-	-	(5,000,000,000)	(5,000,000,000)
Remuneration of the Boards of Directors and Supervisors from 2024 profit (i)	-	-	-	-	(325,000,000)	(325,000,000)
Remuneration of the Boards of Directors and Supervisors from 2025 profit (i)	-	-	-	-	(865,346,000)	(865,346,000)
Used of funds (ii)	-	-	-	(26,300,139,107)	-	(26,300,139,107)
Current year's closing balance	175,869,880,000	331,245,527,850	(50,000,000)	418,128,175,203	704,532,134,400	1,629,725,717,453

- (i) According to Resolution No. 19/NQ-DHDCD2025 dated 16 April 2025, the General Meeting of Shareholders approved the appropriation to funds, dividend distribution, remuneration of the Board of Directors and the Board of Supervisors from profits of 2024.

According to this Resolution, the Company has provisionally allocated remuneration of the Board of Directors and the Board of Supervisors from profits of 2025. The provisional amount will be submitted to the General Meeting of Shareholders for approval at the next meeting and the difference (if any) will be adjusted accordingly in the financial statements.

During the year, the Company paid the first dividend payment for 2024 with the amount of VND 35,149,032,000 according to Resolution of the General Meeting of Shareholders No. 19/NQ-DHDCD2025 dated 16 April 2025. The record date was 01 August 2025 and the payment date was 14 August 2025. The second dividend payment for 2024 will be paid in January 2026 as disclosed in Note 33.

- (ii) The Company used part of the investment and development fund for its research and trial production 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:

	Contributed capital			
	Closing balance		Opening balance	
	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%
	175,745,160,000	99.93%	175,745,160,000	99.93%
Treasury shares	124,720,000	0.07%	124,720,000	0.07%
	175,869,880,000	100.00%	175,869,880,000	100.00%

Shares

	Closing balance	Opening balance
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.

22. OFF BALANCE SHEET ITEMS

Goods held under trust

	<u>Unit</u>	<u>Closing balance</u>	<u>Opening balance</u>
Consignment goods	VND	49,324,990,000	65,043,395,219

Foreign currencies

	<u>Unit</u>	<u>Closing balance</u>	<u>Opening balance</u>
- United States Dollar	USD	2,675,155.15	1,131,499.74
- Chinese Yuan	CNY	71,876.21	80,316.21
- Euro	EURO	11,723.04	11,658.67

Bad debt written off

	<u>Closing balance</u>	<u>Opening balance</u>	<u>Reason</u>
	VND	VND	
Hai Anh Seed Company Limited	2,624,129,975	2,624,129,975	Bankruptcy
Other entities	309,389,500	268,801,500	
	<u>2,933,519,475</u>	<u>2,892,931,475</u>	

23. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Revenue from good sold and service rendered	1,293,224,871,102	1,253,275,031,000
Sales of goods sold	1,286,626,354,454	1,246,829,477,184
Sales of services rendered	6,598,516,648	6,445,553,816
Deductions	118,210,898,606	100,925,884,625
Net revenue from good sold and service rendered	<u>1,175,013,972,496</u>	<u>1,152,349,146,375</u>
In which:		
Revenue from related parties (Details stated in Note 31)	199,245,309,883	195,063,275,503

24. COST OF GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Cost of goods sold and services rendered	843,528,537,148	813,023,765,030
(Reversal)/Provision for inventory devaluation	(650,362,136)	192,432,422
	<u>842,878,175,012</u>	<u>813,216,197,452</u>

25. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	616,217,856,141	668,175,133,008
Labour	68,229,948,379	84,785,097,822
Depreciation and amortisation	22,073,320,825	19,765,168,469
(Reversal)/Provision for allowance	(650,362,136)	192,432,422
Out-sourced services	88,326,070,408	91,662,483,319
Other monetary expenses	25,458,039,065	27,635,147,781
	819,654,872,682	892,215,462,821

26. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Dividends and profits received	33,973,244,000	41,244,086,000
Bank and loan interest	10,020,699,410	5,796,893,545
Foreign exchange gain	5,315,752,461	4,814,967,490
	49,309,695,871	51,855,947,035
In which:		
Financial income from related parties (Details stated in Note 31)	30,334,800,713	40,821,390,385

27. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expenses	16,795,421,571	12,404,026,674
Settlement discount	9,229,581,012	12,259,522,664
Foreign exchange loss	3,234,289,912	1,889,749,476
	29,259,292,495	26,553,298,814
In which:		
Financial expenses from related parties (Details stated in Note 31)	1,140,186,302	2,309,726,024

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Selling expenses		
Labour cost	13,999,415,445	18,915,445,332
Transportation expenses	20,002,881,978	28,630,948,935
Depreciation and amortisation	1,338,945,376	1,582,299,614
Out-sourced services	43,845,073,197	47,782,232,671
Others	15,610,135,063	16,871,253,683
	94,796,451,059	113,782,180,235
General and administration expenses		
Labour cost	38,284,359,589	51,294,883,531
Depreciation and amortisation	5,064,596,952	5,249,916,785
Out-sourced services	20,441,285,475	11,473,267,347
Others	9,847,904,002	10,763,894,098
	73,638,146,018	78,781,961,761

29. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Current corporate income tax expenses		
Corporate income tax expenses based on taxable profit in the current year	29,719,940,077	30,570,367,595
Total current corporate income tax expenses	29,719,940,077	30,570,367,595

The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit before tax	190,271,846,562	175,700,253,938
Adjustments for taxable profit:		
Add back adjustments	(41,672,146,175)	(22,848,415,961)
<i>Non-deductible expenses</i>	<i>2,541,838,305</i>	<i>2,789,248,333</i>
<i>Trade discount not yet invoiced</i>	<i>17,473,638,115</i>	<i>27,414,476,455</i>
Less adjustments	61,687,622,595	53,052,140,749
<i>Non-taxable income</i>	<i>34,273,146,140</i>	<i>41,244,086,000</i>
<i>Trade discount of the previous year invoiced in the current year and reversal of provision from the previous year</i>	<i>27,414,476,455</i>	<i>11,808,054,749</i>
Taxable income for the current year	148,599,700,387	152,851,837,977
Taxable income at normal tax rate of 20%	148,599,700,387	152,851,837,977
Corporate income tax expenses based on taxable profit in the current year	29,719,940,077	30,570,367,595

	Current year VND	Prior year VND
Deferred corporate income tax expense/ (income)		
Taxable temporary differences	1.974.014.960	-
Deductible temporary differences	-	(3.123.556.398)
Total deferred corporate income tax expense/ (income)	1.974.014.960	(3.123.556.398)



30. COMMITMENTS

Operating lease commitments

The Company is a lessee

The Company leases land and assets under operating leases. At the balance sheet date, the minimum future lease payments under operating leases are presented as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Within one year	7,699,298,773	5,354,982,344
In the second to fifth year inclusive	8,930,372,952	7,981,367,360
After five years	11,799,584,221	11,483,223,814
	<u>28,429,255,946</u>	<u>24,819,573,518</u>

The Company is a lessor

The Company leases out assets under operating leases. At the balance sheet date, the minimum future lease payments under operating leases are presented as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Within one year	2,045,009,628	2,045,009,628
In the second to fifth year inclusive	7,079,749,152	8,101,962,300
After five years	-	1,022,796,480
	<u>9,124,758,780</u>	<u>11,169,768,408</u>

31. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
PAN Farm Joint Stock Company	Parent Company
Vinaseed Hanoi Development and Investment Joint Stock Company	Subsidiary
Quang Nam National Seed Joint Stock Company	Subsidiary
Southern Seed Joint Stock Company	Subsidiary
Ha Nam High Tech Agricultural Development and Investment Joint Stock Company	Subsidiary
Vietnam Rice Company Limited	Subsidiary
Vietnam National Agrifood Investment and Export-Import Company Limited	Indirectly owned subsidiary
Vietnam Fumigation Joint Stock Company	Affiliate
PAN - Hulich Joint Stock Company	Affiliate
PAN Consumer Goods Distribution 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:

	Current year VND	Prior year VND
Revenue from sales of goods and services	199,245,309,883	195,063,275,503
Vietnam National Agrifood Investment and Export-Import Company Limited	143,913,311,434	109,953,082,628
Quang Nam National Seed Joint Stock Company	17,081,074,000	29,267,620,929
Southern Seed Joint Stock Company	15,341,350,500	11,337,023,328
Vietnam Rice Company Limited	12,087,499,400	31,392,369,000
Vinaseed Hanoi Development and Investment Joint Stock Company	10,734,433,549	13,064,325,904
Ha Nam High Tech Agricultural Development and Investment Joint Stock Company	86,200,000	48,853,714
PAN Farm Joint Stock Company	1,441,000	-
Purchase of goods and services	307,712,845,087	231,209,215,580
Vietnam National Agrifood Investment and Export-Import Company Limited	248,578,170,429	151,889,724,712
Southern Seed Joint Stock Company	21,769,315,530	46,589,175,203
Quang Nam National Seed Joint Stock Company	12,856,613,491	6,920,447,050
Ha Nam High Tech Agricultural Development and Investment Joint Stock Company	11,081,038,336	6,740,969,710
Vietnam Rice Company Limited	8,117,592,000	18,050,755,905
SSI Asset Management Company Limited	2,427,200,000	-
Coco Food Trading Company Limited	1,747,878,602	-
Vietnam Fumigation Joint Stock Company	1,045,932,794	1,018,143,000
PAN Consumer Goods Distribution Joint Stock Company	62,703,905	-
PAN - Hulic Joint Stock Company	26,400,000	-
Other income	6,107,935,165	4,401,633,662
Quang Nam National Seed Joint Stock Company	5,546,700,230	3,918,636,304
Vietnam National Agrifood Investment and Export-Import Company Limited	561,234,935	390,789,358
Vinaseed Hanoi Development and Investment Joint Stock Company	-	92,208,000
Loan receivables	42,000,000,000	65,000,000,000
Vietnam Rice Company Limited	35,000,000,000	-
Quang Nam National Seed Joint Stock Company	4,000,000,000	10,000,000,000
Vietnam National Agrifood Investment and Export-Import Company Limited	3,000,000,000	55,000,000,000
Repayment of loan receivables	42,000,000,000	65,000,000,000
Vietnam Rice Company Limited	35,000,000,000	-
Quang Nam National Seed Joint Stock Company	4,000,000,000	10,000,000,000
Vietnam National Agrifood Investment and Export-Import Company Limited	3,000,000,000	55,000,000,000
Interest income from loan receivable	244,076,713	1,518,564,385
Vietnam Rice Company Limited	152,712,328	-
Quang Nam National Seed Joint Stock Company	51,287,672	239,504,110
Vietnam National Agrifood Investment and Export-Import Company Limited	40,076,713	1,279,060,275

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	Current year VND	Prior year VND
Dividends received	30,090,724,000	39,302,826,000
Southern Seed Joint Stock Company	25,589,724,000	38,384,586,000
Quang Nam National Seed Joint Stock Company	4,501,000,000	-
Vinaseed Hanoi Development and Investment Joint Stock Company	-	918,240,000
Borrowings	14,000,000,000	50,000,000,000
Ha Nam High Tech Agricultural Development and Investment Joint Stock Company	9,000,000,000	-
Vietnam Rice Company Limited	5,000,000,000	40,000,000,000
Southern Seed Joint Stock Company	-	10,000,000,000
Payment of borrowings	50,000,000,000	55,000,000,000
Southern Seed Joint Stock Company	30,000,000,000	35,000,000,000
Vietnam Rice Company Limited	20,000,000,000	20,000,000,000
Interest expense	1,140,186,302	2,309,726,024
Southern Seed Joint Stock Company	993,424,658	1,830,136,984
Ha Nam High Tech Agricultural Development and Investment Joint Stock Company	104,350,685	-
Vietnam Rice Company Limited	42,410,959	479,589,040
Dividends declared	28,157,414,000	56,314,828,000
PAN Farm Joint Stock Company	28,157,414,000	56,314,828,000
Dividends paid	56,314,828,000	56,314,828,000
PAN Farm Joint Stock Company	56,314,828,000	56,314,828,000
Payment for business cooperation	-	640,000,000
PAN Farm Joint Stock Company	-	640,000,000

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

	Current year VND	Prior year VND
Short-term trade receivables	7,686,391,133	5,867,232,352
Quang Nam National Seed Joint Stock Company	5,510,101,730	4,154,304,371
Vinaseed Hanoi Development and investment Joint Stock Company	760,606,500	1,712,927,981
Southern Seed Joint Stock Company	748,003,351	-
Vietnam Rice Company Limited	667,679,552	-
Other short-term receivables	4,171,542,909	-
Vietnam Rice Company Limited	4,171,542,909	-
Advance payment for business cooperation	-	320,000,000
PAN Farm Joint Stock Company	-	320,000,000
Short-term trade payables	75,583,161,673	42,994,770,365
Vietnam National Agrifood Investment and Export-Import Company Limited	56,279,127,690	16,765,125,453
Ha Nam High Tech Agricultural Development and Investment Joint Stock Company	19,278,231,983	8,277,337,966
Coco Food Trading Company Limited	25,802,000	-
Southern Seed Joint Stock Company	-	17,087,412,519
Vietnam Rice Company Limited	-	864,894,427

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Other current payables	-	28,663,304,410
PAN Farm Joint Stock Company	-	28,157,414,000
Vietnam Rice Company Limited	-	378,493,150
Southern Seed Joint Stock Company	-	127,397,260
Short-term loan	14,000,000,000	50,000,000,000
Vietnam National Agrifood Investment and Export-Import Company Limited	9,000,000,000	-
Vietnam Rice Company Limited	5,000,000,000	20,000,000,000
Southern Seed Joint Stock Company	-	30,000,000,000

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
Remuneration of the Board of Directors	1,321,893,000	1,500,000,000
Ms. Nguyen Thi Tra My Chairwoman (appointed on 17 February 2025)	250,000,000	250,000,000
Member (resigned on 17 February 2025)		
Mrs. Tran Kim Lien Chairwoman (resigned on 17 February 2025)	33,203,000	250,000,000
Member (resigned on 16 April 2025)		
Mrs. Le Thi Le Hang Vice chairwoman	250,000,000	250,000,000
Mrs. Nguyen Ngoc Anh Member	250,000,000	250,000,000
Mr. Tran Dinh Long Member	250,000,000	250,000,000
Mr. Nguyen Trung Dung Member (appointed on 16 April 2025)	177,579,000	-
Mr. Nguyen Quang Member (resigned on 10 June 2025)	111,111,000	250,000,000
Truong		
Income of the Board of Executive Officers	11,229,394,566	11,147,283,936
Mr. Nguyen Quang Chief Executive Officer (resigned on 10 June 2025)	2,507,989,333	2,976,560,000
Truong		
Members of the Board of Executive Officers	8,721,405,233	8,170,723,936
Remuneration of the Board of Supervisors	297,126,000	300,000,000
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

32. 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 464,192,000 (2024: VND 794,371,015), representing an addition in fixed assets and construction in progress during the year that has not yet been paid. Consequently, changes in account payable 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 2.774.690.248 (2024: VND 668,690,000), representing an addition in fixed assets and construction in progress during the year that had been advanced. Consequently, changes in account receivable have been adjusted by the same amount.

33. 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 separate 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