



SOUTHERN SEED CORPORATION



# **FINANCIAL STATEMENTS QUARTER 4 OF THE YEAR 2024**

**JANUARY 2025**

**BALANCE SHEET**

As at 31 December 2024

Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
1	2	3	4	5
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>320,398,075,041</b>	<b>330,171,457,282</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.01	<b>13,329,545,276</b>	<b>47,215,188,681</b>
1. Cash	111		13,329,545,276	24,215,188,681
2. Cash equivalents	112		-	23,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Trading securities	121		-	-
2. Provision for impairment of trading securities (*)	122		-	-
3. Held-to-maturity investments	123	V.02a	-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>190,827,915,881</b>	<b>213,386,578,117</b>
1. Short-term trade receivables	131	V.03	44,110,191,565	29,508,873,482
2. Short-term advances to suppliers	132		9,257,658,968	6,384,608,006
3. Short-term inter-company receivables	133		-	-
4. Receivables from construction contracts under percentage of completion method	134		-	-
5. Short-term loan receivables	135		130,000,000,000	155,000,000,000
6. Other short-term receivables	136	V.04	8,957,836,897	24,023,804,816
7. Provision for short-term doubtful debts (*)	137		(1,497,771,549)	(1,530,708,187)
8. Deficits in assets awaiting solution	139	V.05	-	-
<b>IV. Inventories</b>	<b>140</b>		<b>115,014,642,142</b>	<b>68,203,966,455</b>
1. Inventories	141	V.07	120,736,314,937	73,616,549,372
2. Provision for devaluation of inventories (*)	149	V.07	(5,721,672,795)	(5,412,582,917)
<b>V. Other short-term assets</b>	<b>150</b>		<b>1,225,971,742</b>	<b>1,365,724,029</b>
1. Short-term prepayments	151	V.13a	1,225,971,742	1,323,075,639
2. Value added tax deductibles	152	V.17b	-	-
3. Taxes and other receivables from the State budget	153	V.17b	-	42,648,390
4. Government bond sale and repurchase transactions	154		-	-
5. Other short-term assets	155	V.14a	-	-
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>206,259,982,460</b>	<b>215,895,452,895</b>
<b>I- Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Operating capital contributed to dependent units	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for long-term doubtful debts (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>97,722,532,425</b>	<b>105,951,124,339</b>

ITERMS	Codes	Notes	31/12/2024	01/01/2024
1	2	3	4	5
1. Tangible fixed assets	221	V.09	52,280,095,439	59,312,106,001
- Cost	222		194,789,881,445	192,047,702,531
- Accumulated depreciation (*)	223		(142,509,786,006)	(132,735,596,530)
2. Finance lease assets	224	V.11	-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible assets	227	V.10	45,442,436,986	46,639,018,338
- Cost	228		56,965,334,468	56,521,959,344
- Accumulated amortisation (*)	229		(11,522,897,482)	(9,882,941,006)
<b>III. Investment property</b>	<b>230</b>	<b>V.12</b>	<b>-</b>	<b>-</b>
- Cost	231		-	-
- Accumulated depreciation (*)	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>2,921,000,000</b>	<b>4,052,419,677</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.08	2,921,000,000	4,052,419,677
<b>V. Long-term financial investments</b>	<b>250</b>		<b>99,000,000,000</b>	<b>99,000,000,000</b>
1. Investments in subsidiaries	251	V.02b	3,349,764,000	3,349,764,000
2. Investments in joint-ventures, associates	252		99,000,000,000	99,000,000,000
3. Equity investments in other entities	253		-	-
4. Provision for impairment of long-term financial investments (*)	254		(3,349,764,000)	(3,349,764,000)
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>6,616,450,035</b>	<b>6,891,908,879</b>
1. Long-term prepayments	261	V.13b	2,417,061,729	2,060,435,328
2. Deferred tax assets	262	V.24	3,374,674,306	4,045,357,321
3. Long-term reserved spare parts	263		-	-
4. Other long-term assets	268	V.14b	824,714,000	786,116,230
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>526,658,057,501</b>	<b>546,066,910,177</b>
<b>A - LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>143,630,658,708</b>	<b>156,869,069,898</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>143,630,658,708</b>	<b>156,869,069,898</b>
1. Short-term trade payables	311	V.16	3,853,410,559	26,925,061,656
2. Short-term advances from customers	312		2,337,082,703	444,920,652
3. Taxes and amounts payable to the State budget	313	V.17a	1,356,067,048	11,558,821,992
4. Payables to employees	314		481,520,522	661,587,970
5. Short-term accrued expenses	315	V.18	10,511,480,778	16,773,367,855
6. Short-term inter-company payables	316		-	-
7. Payables relating to construction contracts under percentage of completion method	317		-	-
8. Short-term unearned revenue	318	V.22	-	-
9. Other current payables	319	V.19a	101,798,544,774	100,460,673,008
10. Short-term loans and obligations under finance leases	320	V.15	23,170,608,010	-
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		121,944,314	44,636,765
13. Price stabilization fund	323		-	-
14. Government bond sale and repurchase transactions	324		-	-

ITERMS	Codes	Notes	31/12/2024	01/01/2024
1	2	3	4	5
<b>II. Long-term liabilities</b>	<b>330</b>		-	-
1. Long-term trade payables	331	V.16	-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333	V.20	-	-
4. Inter-company payables regarding operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.22	-	-
7. Other long-term payables	337	V.19b	-	-
8. Long-term loans	338		-	-
9. Convertible bonds	339	V.17	-	-
10. Preference shares	340	V.18	-	-
11. Deferred tax liabilities	341		-	-
12. Long-term provisions	342	V23	-	-
13. Scientific and technological development fund	343		-	-
<b>B - EQUITY (400 = 410 + 430)</b>	<b>400</b>	<b>V.25</b>	<b>383,027,398,793</b>	<b>389,197,840,279</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>383,027,398,793</b>	<b>389,197,840,279</b>
1. Owner's equity	411		<b>149,923,670,000</b>	<b>149,923,670,000</b>
- Common shares with voting rights	411a		149,923,670,000	149,923,670,000
- Preference shares	411b		-	-
2. Share premium	412		8,520,414,412	8,520,414,412
3. Convertible options	413		-	-
4. Other owner's capital	414		-	-
5. Treasury shares (*)	415		(116,847,528,444)	(116,847,528,444)
6. Assets revaluation reserve	416	V.26	-	-
7. Foreign exchange reserve	417	V.26	-	-
8. Investment and development fund	418		141,160,027,711	134,250,074,818
9. Enterprise reorganisation support fund	419		-	-
10. Other reserves	420		-	-
11. Retained earnings	421		200,270,815,114	213,351,209,493
- Retained earnings accumulated to the prior year end	421a		160,090,393,391	158,644,856,875
- Retained earnings of the current year	421b		40,180,421,723	54,706,352,618
12. Construction investment fund	422		-	-
<b>II. Other resources and funds</b>	<b>430</b>		-	-
1. Subsidised funds	431	V.28	-	-
2. Funds for fixed assets acquisition	432		-	-
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>526,658,057,501</b>	<b>546,066,910,177</b>

18 January 2025

Preparer  
(Signature, full name)



Ma Hoang Kim Trang

Chief Accountant  
(Signature, full name)



Lam Tuan Lac

General Director  
(Signature, full name)



Dang Van Vinh

# INCOME STATEMENT

Quarter 4/2024


Unit: VND

ITEMS	Codes	Notes	Quarter 4		Accumulation	
			Current period	Prior period	Current period	Prior period
1	2	3	4	5	6	7
1. Gross revenue from goods sold and services rendered	01	VII.1	118,940,713,314	94,167,686,233	397,289,036,955	316,706,012,056
2. Deductions	02	VII.2	2,660,810,554	5,246,702,545	9,226,435,092	14,733,996,221
3. Net revenue from goods sold and services rendered (10=01-02)	10		116,279,902,760	88,920,983,688	388,062,601,863	301,972,015,835
4. Cost of sales	11	VII.3	85,809,921,769	60,945,044,049	276,874,913,721	203,165,490,134
5. Gross profit from goods sold and services rendered (20=10-11)	20		30,469,980,991	27,975,939,639	111,187,688,142	98,806,525,701
6. Financial income	21	VII.4	1,793,683,739	12,914,055,884	7,713,545,534	18,390,224,563
7. Financial expenses	22	VII.5	581,872,547	238,705,282	2,824,430,036	860,986,722
- In which: Interest expense	23		539,878,140	234,742,326	2,713,851,582	487,833,639
8. Selling expenses	25	VII.12	7,735,022,446	5,632,838,216	25,786,761,294	25,611,131,679
9. General and administration expenses	26	VII.12	11,132,176,047	15,795,323,165	37,582,558,718	35,348,223,220
10. Operating profit (30=20+(21-22)-(24+25))	30		12,814,593,690	19,223,128,860	52,707,483,628	55,376,408,643
11. Other income	31	VII.6	1,648,358,588	12,324,704,353	5,996,698,687	16,417,779,593
12. Other expenses	32	VII.7	1,875,564,567	1,476,333,973	4,880,679,995	4,073,223,697
13. Profit from other activities: (40=31-32)	40		(227,205,979)	10,848,370,380	1,116,018,692	12,344,555,896
14. Accounting profit before tax: (50=30+40)	50		12,587,387,711	30,071,499,240	53,823,502,320	67,720,964,539
15. Current corporate income tax expense	51	VII.10	2,319,273,145	5,346,254,616	10,633,854,519	13,634,666,529
16. Deferred corporate tax expense/(income)	52	VII.11	349,173,862	(58,983,181)	670,683,015	(620,054,608)
17. Net profit after corporate income tax: (60=50-51-52)	60		9,918,940,704	24,784,227,805	42,518,964,786	54,706,352,618
18. Basic earnings per share	70		-	-	-	-
19. Diluted earnings per share	71		-	-	-	-

Preparer  
(Signature, full name)

  
Ma Hoang Kim Trang

Chief Accountant  
(Signature, full name)

  
Lam Tuan Lac

18 January 2025  
General Director  
(Signature, full name)  
  
Dang Van Vinh  


**CASH FLOW STATEMENT**

(Direct method)

Quarter 4/2024

Unit: VND

ITEMS	Codes	Notes	Accumulation	
			Current period	Prior period
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Cash receipts from customers	01		353,277,644,242	326,607,898,003
2. Cash paid to suppliers	02		(290,299,280,388)	(102,162,406,863)
3. Cash paid to employees	03		(29,305,913,491)	(34,987,348,657)
4. Interest paid	04		(2,713,851,582)	(487,833,639)
5. Corporate income tax paid	05		(21,590,006,171)	(4,093,806,650)
6. Other cash inflows	06		13,472,093,734	24,845,378,461
7. Other cash outflows	07		(80,843,186,646)	(134,238,846,407)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(58,002,500,302)</b>	<b>75,483,034,248</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			-	
1. Acquisition and construction of fixed assets and other long-term assets	21		(7,947,460,876)	(31,017,730,175)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		6,142,088,024	11,844,848,972
3. Cash outflow for lending, buying debt instruments of other entities	23		(10,000,000,000)	(120,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		35,000,000,000	65,000,000,000
5. Equity investments in other entities	25		-	-
6. Cash recovered from investments in other entities	26		-	-
7. Proceeds from interests, dividends and distributed profits	27		17,539,846,239	6,909,135,070
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>40,734,473,387</b>	<b>(67,263,746,133)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			-	-
1. Proceeds from share issue and owners' contributed capital	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33		184,944,624,244	32,866,245,682
4. Repayment of borrowings	34		(161,774,016,234)	(32,866,245,682)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		(39,788,883,000)	(39,821,139,000)
<b>Net cash (used in)/generated by financing activities</b>	<b>40</b>		<b>(16,618,274,990)</b>	<b>(39,821,139,000)</b>
<b>Net increase/(decrease) in cash (50 = 20+30+40)</b>	<b>50</b>		<b>(33,886,301,905)</b>	<b>(31,601,850,885)</b>
<b>Cash at the beginning of the year</b>	<b>60</b>		<b>47,215,188,681</b>	<b>78,816,574,850</b>
Effects of changes in foreign exchange rates	61		658,500	464,716
<b>Cash at the end of the year (70=50+60+61)</b>	<b>70</b>		<b>13,329,545,276</b>	<b>47,215,188,681</b>

Preparer  
(Signature, full name)


Ma Hoang Kim Trang

Chief Accountant  
(Signature, full name)


Lam Tuan Lac

18 January 2025

General Director  
(Signature, full name)


Dang Van Vinh

## **NOTES TO FINANCIAL STATEMENTS**

### **Quarter 4 of the year 2024**

#### **I- Operational characteristics of the enterprise**

##### **1- Form of capital ownership: joint stock company**

Southern Seed Corporation was established by conversion of a state-owned company into a joint-stock company, under Business Registration Certificate no. 4103001067 issued by the Department of Planning and Investment of Ho Chi Minh City on 24 June 2002 and its amendments:

- 1st amendment on 16 June 2003
- 2nd amendment on 17 August 2007
- 3rd amendment on 21 May 2008
- 4th amendment on 07 June 2011
- 5th amendment on 06 September 2011
- 6th amendment on 26 May 2014
- 7th amendment on 02 July 2014
- 8th amendment on 09 January 2017
- 9th amendment on 05 May 2018
- 10th amendment on 19 August 2019
- 11th amendment on 29 May 2020
- 12th amendment on 20 February 2024

The English name is "Southern Seed Corporation", abbreviated as "SSC".

SSC received the Stock Listing License No. 34/UBCK-GPNY dated 29 December 2004 granted by State Securities Commission. The first official trading session of SSC took place on 01 March 2025 at Ho Chi Minh City Securities Trading Center (HoSTC), with 6 million listed shares of stock code SSC.

On 01 June 2007, Ho Chi Minh City Securities Trading Center issued Decision No. 59/QĐ-TTGDCK approving SSC to additionally list 4 million shares, increasing the total number of listed shares to 10 million.

On 13 December 2010, Ho Chi Minh City Stock Exchange (HoSE) issued Decision No. 261/2010/QĐ-SGDHCM approving SSC to additionally list 492,940 shares, increasing the total number of listed shares to 14,992,367..

In March 2021, SSC transferred its securities trading from Ho Chi Minh City Stock Exchange (HoSE) to Hanoi Stock Exchange (HNX), following Notices No. 504/TB-SGDHCM dated 16 March 2021 and 861/TB-SGDHN dated 19 March 2021 respectively. The first trading day of the transferred shares at Hanoi Stock Exchange is 19 March 2021.

In August 2021, SSC transferred its securities trading from Hanoi Stock Exchange (HNX) to Ho Chi Minh City Stock Exchange (HoSE), following Notice No. 1360/SGDHN dated 18 August 2021. The first trading day of the transferred shares at Ho Chi Minh City Stock Exchange is 06 September 2021.

SSC's charter capital is VND 149,923,670,000, divided into 14,992,367 shares, with a par value of VND 10,000 per share, of which the State holds 0 share.

- SSC's head office is located at 282 Le Van Sy Street, Ward 1, Tan Binh District, Ho Chi Minh City.

- Following are the branches of SSC:

+ Mien Trung Branch: at Trang Nhat II Industrial Cluster, Dien Hoa Village, Dien Ban District, Quang Nam Province

+ Cu Chi Branch: at Phuoc Thanh Village, Cu Chi District, Ho Chi Minh City

+ Co Do Branch: at Thanh Phu Village, Co Do District, Can Tho City

+ Cai Lay Branch: at Nhi My Ward, Cai Lay Town, Tien Giang Province.

+ Lam Ha Branch: at Tan Van Village, Lam Ha District, Lam Dong Province.

+ Phu Giao Branch: at Tan Hiep Village, Phu Giao District, Binh Duong Province.

+ Southern Seed Research Center: at Pham Van Coi Village, Cu Chi District, Ho Chi Minh City.

+ Tra Vinh Branch: at Lot C, Street No. 1, Long Duc Industrial Zone, Long Duc Village, Tra Vinh City, Tra Vinh Province.

+ Center for Trading and Developing Vegetable and Flower Seeds: at 20 Cong Hoa Street, Ward 12, Tan Binh District, Ho Chi Minh City

+ Cambodia Branch: at 56AL, Street 230, Sangkak Boeang Salang, Khan Toul Kork, Phnom Penh, Kingdom of Cambodia.

- SSC's subsidiary:

+ Southern Seed Equipment Corporation (SSE): at 282 Le Van Sy Street, Ward 1, Tan Binh District, Ho Chi Minh City.

**2- Business field:** Agriculture, industry, commerce, service.

**3- Business lines:**

- Real estate business

- Cultivation service.

- Research, production, trade, import and export of seeds. Production, trade, import and export of agricultural products and agricultural materials. Design, manufacture, installation, import and export of machinery and equipment for seed and agricultural product processing. Production, processing, bottling, packaging of plant protection chemicals.

**4- Normal production and business cycle:** activities in agriculture depend much on seasonality. Normal production and business cycle does not exceed 12 months.

**5- Characteristics of operations in the fiscal year that affect the financial statements:**

- On July 30 2012, SSC received Certificate No. 08/DK-DNKHCN issued by the Department of Science and Technology of Ho Chi Minh City, approving SSC as a Science and Technology Enterprise ("S&T"). According to current regulations on Science and Technology Enterprises and corporate income tax (CIT) incentives as newly established enterprises from investment projects in the fields of high technology, scientific research and technology development from the time of taxable income with condition: the revenue from products and goods formed from the results of S&T in the first year from 30% of total revenue or more, in the second year from 50% of total revenue or more and in the third year from 70% of total revenue or more:

(i) The enterprise is subject to a CIT rate of 10% for 15 years from the first year of revenue from S&T activities; and

(ii) The enterprise is exempted from CIT for 4 (four) years and reduced by 50% for the next 9 (nine) years.

- However, the incentive period and preferential tax rate are applied according to Official Letter No. 13258/CT-TTHT dated 21 December 2015 of Ho Chi Minh City Tax Department, as detailed below:

(i) CIT rate 10% from 30 July 2012 to the end of 2016

(ii) 50% CIT reduction from 2013 to the end of 2018

- From 2019, SSC is no longer entitled to CIT incentives.

#### **II- Accounting period, currency used in accounting:**

**1- Accounting period:** From 01 January to 31 December

**2- Currency used in accounting:** Vietnamese Dong (VND).

#### **III- Applicable accounting standards and regimes:**

**1- Applicable accounting regime:** Enterprise accounting regime according to Circular No. 200/2014/TT-BTC dated 22 December 2014 of Ministry of Finance.

**2- Statement of Compliance with Accounting Standards and Accounting System:** To comply with the provisions of current Accounting Standards and Accounting Regimes of Vietnam.

**3- Forms of accounting books:** General journal.

#### **IV- Applicable accounting policies:**

##### **1- Principles of recognition of cash and cash equivalents::**

- Principles for determining cash: Cash on hand, non-term bank deposits and cash in transit;

- Principles for determining cash equivalents: Financial investments not exceeding 3 months

- Principles and methods of converting other currencies into the currency used in accounting

- Transactions in currencies other than the currency used by the Company are recorded at the actual exchange rate at the time of the transaction. At the end of the year, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing on the balance sheet date. All actual exchange rate differences arising during the period and exchange rate differences due to revaluation of foreign currency balances at the end of the period are transferred to the income statement for the fiscal year.

##### **2- Accounting policy for inventories:**

- Inventory valuation principles: at original cost;

- Inventory valuation method: Weighted average cost, for each month.

- Inventory accounting method: Perpetual inventory method;

- Method of provision for devaluation of inventories: Accounting standard No. 02 "Inventories", Circular No. 48/2019/TT-BTC dated 8 August 2019 of the Ministry of Finance.

##### **3- Principles of accounting and depreciation of fixed assets, finance leased fixed assets, investment real estate:**

- Principles of recording fixed assets (tangible, intangible, finance lease): Original cost, accumulated depreciation and carrying value;

- Fixed asset depreciation method (tangible, intangible, finance lease): Straight-line method. Depreciation period is complied with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance.

. Estimated depreciation periods for fixed asset groups are as follows::

+ Buildings and structures	4 – 25 years
+ Machinery and equipment	5 – 12 years
+ Motor vehicles, transmission equipment	6 – 8 years
+ Management tools and equipment	3 – 6 years
+ Compensation costs for land use rights	10 – 20 years
+ Accounting software	3 years
+ Long-term land use right value	No amortisation

#### **4- Principles of recognition of financial investments:**

. Other short-term and long-term investments: Original cost.

. Method of setting up provision for devaluation of inventories: According to accounting standard No. 02 "Inventories", Circular No. 48/2019/TT-BTC dated 8 August 2019 of the Ministry of Finance.

#### **5- Principles of recognition and capitalization of borrowing costs:**

. Principle of capitalization of borrowing costs: Follow accounting standard No. 16 "Borrowing costs".

#### **6- Principles of recognition and capitalization of other expenses:**

. Prepaid expenses: design survey expenses, fixed asset repair expenses, value of competitive advantage, value of tools and supplies issued.

. Prepaid expense allocation method: straight-line method.

. Method and time for allocating goodwill and business advantages: straight-line method. within 25 years.

**7- Principles for recognition payable expenses:** Including sales policy expenses (trade discounts, payment discounts, delivery allowances, non-cash payment allowances), royalty payable and other payable expenses.

#### **8- Principles of recognition of equity:**

. Principles of recording owner's capital, share premium, and other owner's capital:

+ Owner's equity: Recorded at the par value of shareholders' capital contributions.

+ Share premium: Profit from selling treasury shares and credited difference between the par value and the subscription amount during offering.

. Principles of recording retained earnings:

+ Remuneration for the non-executive members of Board of Directors and the Board of Supervisors is deducted according to the Minutes of the Annual General Meeting of Shareholders.

+ Retained earnings after the above deduction is set aside for investment and development fund, bonus and welfare fund and dividend payment according to the Resolution of the Annual General Meeting of Shareholders.

+ Retained earnings is the remaining amount after the above deductions.

**9- Principles and methods of revenue recognition:** According to accounting standard No. 14 "Revenue and other income". Revenue is recognized when invoices are issued and customers accept payment.

. Sales revenue is revenue from selling seeds, agricultural products, and agricultural supplies;

. Service revenue is revenue from rendering services of seed processing, seed testing and entrusted import;

- Financial income is revenue from bank deposit interest, loan interest and foreign exchange gain.

**10- Principles and methods of recording financial expenses:** Not offset against financial income. Financial expenses during the period include interest expenses on bank loans, payment discounts, foreign exchange loss and other financial expenses.

**11- Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses:**

- In compliance with law on corporate income tax.

**12- Other accounting principles and methods:** salary accrual is calculated on the basis of Earning Before Tax of the fiscal year.

**V- Additional information for items presented in the Balance Sheet**

<b>01- Cash and cash equivalents</b>	<b>Quarter 4</b>	<b>Opening balance</b>
- Cash on hand	134,278,454	133,905,537
- Bank deposits	13,195,266,822	24,081,283,144
- Cash equivalents	-	23,000,000,000
<b>Total</b>	<b>13,329,545,276</b>	<b>47,215,188,681</b>
<b>02- Financial investments</b>	<b>Quarter 4</b>	<b>Opening balance</b>
<b>a) Held-to-maturity investments</b>		-
<b>Total</b>	-	-
<b>b) Investments in other entities</b>		
- Investments in subsidiary	3,349,764,000	3,349,764,000
- Investments in associate	99,000,000,000	99,000,000,000
<b>Total</b>	<b>102,349,764,000</b>	<b>102,349,764,000</b>
<b>03- Trade receivables</b>	<b>Quarter 4</b>	<b>Opening balance</b>
<b>a) Trade receivables</b>	<b>27,022,779,046</b>	<b>15,456,200,255</b>
Do Thi Trinh	3,091,256,113	189,929,311
LAM THI THANH HUYEN	3,825,652,219	456,577,411
BAO SON TRANSPORT AND TRADING INVESTMENT SERVICE CO., LTD	3,414,343,120	-
Other	16,691,527,594	14,080,218,214
<b>b) Trade receivables from related parties</b>	<b>17,087,412,519</b>	<b>14,052,673,227</b>
Vietnam National Seed Group Joint Stock Company	17,087,412,519	14,052,673,227
Vietnam Rice Company Limited	-	-
<b>Total</b>	<b>44,110,191,565</b>	<b>29,508,873,482</b>
<b>04- Other receivables</b>	<b>Quarter 4</b>	<b>Opening balance</b>
- Advances to production activities and others.	1,973,017,997	6,230,112,139
- Receivables from related parties	2,714,722,216	16,310,903,908
<i>Vietnam National Seed Group Joint Stock Company</i>	-	4,371,098,737
<i>Vietnam National Seed Group Joint Stock Company</i>	127,397,260	-
<i>PAN GROUP JSC</i>	1,671,232,876	2,035,616,438
<i>Vietnam Agricultural Products Import and Export Investment Co., Ltd.</i>	916,092,080	4,188,733
Vietnam Rice Company Limited	-	9,900,000,000
- Advances to BOM members (remuneration)	621,000,000	471,200,000
- Other receivables	3,649,096,684	1,011,588,769
<b>Total</b>	<b>8,957,836,897</b>	<b>24,023,804,816</b>
<b>05- Pending missing assets</b>	<b>Quarter 4</b>	<b>Opening balance</b>
- Inventories	-	-
<b>Total</b>	-	-

**06- Bad debt**

Quarter 4	Opening balance
-	-
-	-

**07- Inventories**

- Raw materials
- Tools and supplies
- Work in progress
- Finished goods

Quarter 4	Opening balance
18,581,510,055	17,695,307,409
627,471,669	953,817,768
2,577,641,433	-
97,299,485,129	54,201,808,775
1,650,206,651	765,615,420
<b>120,736,314,937</b>	<b>73,616,549,372</b>
(5,721,672,795)	(5,412,582,917)
<b>115,014,642,142</b>	<b>68,203,966,455</b>

- Merchandise

**Total inventories at original cost**

Provision for devaluation of inventories (\*)

**Total****08- Construction in progress**

- Royalty, software
- Construction project
- Others

Quarter 4	Opening balance
-	243,375,124
2,921,000,000	3,809,044,553
-	0
<b>2,921,000,000</b>	<b>4,052,419,677</b>

**Cộng**

**09 - Increases, decreases in tangible fixed assets:**

Items	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
<b>Original cost of tangible fixed assets:</b>					
Opening balance	117,631,015,267	52,237,078,864	18,378,113,819	3,801,494,581	192,047,702,531
Purchases	3,088,899,883	1,451,564,000	772,666,650	-	5,313,130,533
Disposals	742,410,791	133,760,000	1,637,837,181	56,943,647	2,570,951,619
Capital contribution	-	-	-	-	-
Closing balance	119,977,504,359	53,554,882,864	17,512,943,288	3,744,550,934	194,789,881,445
<b>Accumulated depreciation</b>					
Opening balance	78,792,801,142	35,231,129,271	15,118,771,029	3,592,895,088	132,735,596,530
Charge for the period	7,885,513,003	3,327,588,723	1,062,199,559	69,839,810	12,345,141,095
Disposals, sale	742,410,791	133,760,000	1,637,837,181	56,943,647	2,570,951,619
Closing balance	85,935,903,354	38,424,957,994	14,543,133,407	3,605,791,251	142,509,786,006
<b>Net book value</b>					
Opening balance	38,838,214,125	17,005,949,593	3,259,342,790	208,599,493	59,312,106,001
Closing balance	34,041,601,005	15,129,924,870	2,969,809,881	138,759,683	52,280,095,439

**10- Increases, decreases in intangible fixed assets:**

Items	Land use rights	Copy right, patent	Computer software	Total
<b>Original cost of intangible fixed assets:</b>				
Opening balance	49,827,385,520	3,863,750,000	2,830,823,824	56,521,959,344
Purchases	-	200,000,000	243,375,124	443,375,124
Disposals, sale	-	-	-	-
Closing balance	49,827,385,520	4,063,750,000	3,074,198,948	56,965,334,468
<b>Accumulated amortisation</b>				
Opening balance	6,100,196,761	2,227,218,809	1,555,525,436	9,882,941,006
Charge for the period	429,904,704	460,336,142	749,715,630	1,639,956,476
Closing balance	6,530,101,465	2,687,554,951	2,305,241,066	11,522,897,482
<b>Net book value</b>				
Opening balance	43,727,188,759	1,636,531,191	1,275,298,388	46,639,018,338
Closing balance	43,297,284,055	1,376,195,049	768,957,882	45,442,436,986



<b>13- Prepayments</b>	<b>Quarter 4</b>	<b>Opening balance</b>
<b>a) Current prepayments</b>		
Tools and supplies issued for consumption	949,476,050	1,057,078,413
Repair and maintenance cost	251,522,347	254,440,926
Prepaid expenses	-	
Other	24,973,345	11,556,300
<b>Total</b>	<b>1,225,971,742</b>	<b>1,323,075,639</b>
		-
<b>b) Non-current prepayments</b>		
Tools and supplies issued for consumption	1,006,718,628	156,860,245
Repair and maintenance cost	132,353,450	515,938,202
Other	1,277,989,651	1,387,636,881
<b>Total</b>	<b>2,417,061,729</b>	<b>2,060,435,328</b>
<b>14- Other assets</b>		
<b>a) Current</b>		
Other assets	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>b) Non-current</b>		
Collateral, deposit	824,714,000	786,116,230
<b>Total</b>	<b>824,714,000</b>	<b>786,116,230</b>
<b>15- Loans and financial lease (current)</b>	<b>Quarter 4</b>	<b>Opening balance</b>
Vietinbank - Sài Gòn Branch	23,170,608,010	-
<b>Total</b>	<b>23,170,608,010</b>	<b>-</b>
<b>16- Trade payables</b>	<b>Quarter 4</b>	<b>Opening balance</b>
<b>a) Payables to suppliers</b>	<b>3,147,097,617</b>	<b>26,925,061,656</b>
Suppliers with percentage from 10% of total payables		
NGOC BAO TRANSPORT ENTERPRISE	283,829,184	73,744,360
Other payables	2,863,268,433	26,851,317,296
<b>b) Payables to related parties:</b>	<b>706,312,942</b>	<b>-</b>
Vietnam National Seed Group Joint Stock Company	-	-
Vietnam Rice Company Limited	706,312,942	-
<b>Total</b>	<b>3,853,410,559</b>	<b>26,925,061,656</b>

<b>17- Taxes and amounts payable to the State budget</b>	<b>Quarter 4</b>	<b>Opening balance</b>
<b>a) Payables</b>		
Value added tax	764,680,492	68,112,192
Corporate income tax	534,558,148	11,490,709,800
Personal income tax	56,828,408	-
<b>Total</b>	<b>1,356,067,048</b>	<b>11,558,821,992</b>
<b>b) Receivables</b>		
Personal income tax	-	42,648,390
Other taxes	-	-
<b>Total</b>	<b>-</b>	<b>42,648,390</b>
<b>18- Short-term accrued expenses</b>	<b>Quarter 4</b>	<b>Opening balance</b>
Trade discount	-	26,364,294
Royalty payables	1,334,365,100	1,100,920,600
Bank charge (support to customer)	-	3,775,580
Land rental expense	6,457,217,824	-
Others	2,719,897,854	15,642,307,381
	<b>10,511,480,778</b>	<b>16,773,367,855</b>
<b>19- Other accrued expenses</b>	<b>Quarter 4</b>	<b>Opening balance</b>
<b>a) Other short-term accrued expenses</b>		
- Dividend payables	130,977,375	104,505,375
- Social, health, unemployment insurance payables	8,903,300	8,173,712
- Trade union payables	98,352,000	29,651,000
- Other payables	101,560,312,099	100,318,342,921
DAEWON CANTAVIL CORPORATION	23,816,250,000	23,816,250,000
CANTAVIL HOUSE DEVELOPMENT CO., LTD	76,183,750,000	76,183,750,000
Other payables	1,560,312,099	318,342,921
<b>Total</b>	<b>101,798,544,774</b>	<b>100,460,673,008</b>
<b>b) Other long-term payables</b>	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>24- Deferred corporate income tax assets and deferred corporate income tax liabilities</b>	<b>Quarter 4</b>	<b>Opening balance</b>
- Deferred corporate income tax assets related to deductible temporary differences	3,374,674,306	4,045,357,321
<b>Total</b>	<b>3,374,674,306</b>	<b>4,045,357,321</b>

## 25- Owner's equity

### a) Increase/decrease of Owner's equity

	Owner's contributed capital	Share premium	Treasury shares	Investment and development fund	Retained earnings	Total
Prior year's opening balance	149,923,670,000	8,520,414,412	(116,847,528,444)	128,676,920,650	208,927,147,635	379,200,624,253
- Capital increase				5,573,154,168	54,706,352,618	60,279,506,786
- Capital decrease					50,282,290,760	50,282,290,760
Prior year's closing balance	149,923,670,000	8,520,414,412	(116,847,528,444)	134,250,074,818	213,351,209,493	389,197,840,279
Current year's opening balance	149,923,670,000	8,520,414,412	(116,847,528,444)	134,250,074,818	213,351,209,493	389,197,840,279
- Profit for the year				8,205,952,893	42,518,964,786	42,518,964,786
- Other increase						8,205,952,893
- Capital decrease. Including:	-	-	-	(1,296,000,000)	(55,599,359,165)	(56,895,359,165)
+ Dividend declared				-	(39,815,355,000)	(39,815,355,000)
+ Investment and development funds				-	(8,205,952,893)	(8,205,952,893)
+ Bonus funds				-	(3,736,162,211)	(3,736,162,211)
+ Welfare funds				-	(2,978,889,061)	(2,978,889,061)
+ Remuneration of BOM, BOS					(863,000,000)	(863,000,000)
+ Use fund				(1,296,000,000)	-	(1,296,000,000)
This quarter's closing balance	149,923,670,000	8,520,414,412	(116,847,528,444)	141,160,027,711	200,270,815,114	383,027,398,793

### b) Owner's equity details

	Quarter 4			Opening balance	
	Total	Common shares	Preferred shares	Total	Common shares
- State-owned shares	-	-	-	-	-
- Other shares	149,923,670,000	149,923,670,000	-	149,923,670,000	149,923,670,000
Cộng	149,923,670,000	149,923,670,000	-	149,923,670,000	149,923,670,000

**c) Transactions related to Owner's equity and dividend**

	<b>Current year</b>	<b>Prior year</b>
- Owner's equity		
+ <i>Opening balance (beginning of the year)</i>	149,923,670,000	149,923,670,000
+ <i>Increase</i>	-	-
+ <i>Decrease</i>	-	-
+ <i>Closing balance (end of quarter)</i>	149,923,670,000	149,923,670,000
- Dividend declaration (accumulated)	39,815,355,000	

**d) Dividend**

	<b>Current year</b>	<b>Prior year</b>
- Dividend declared after fiscal year end		
+ <i>Dividend declared on common shares</i>		
+ <i>Dividend declared on preferred shares</i>	0%	0%
- Unrecorded amount of accumulated dividend declared on preferred shares.	-	

**e) Shares**

	<b>Current year</b>	<b>Prior year</b>
- Number of shares registered for issuance	14,992,367	14,992,367
- Number of shares issued to the public	14,992,367	14,992,367
+ <i>Common shares</i>	14,992,367	14,992,367
+ <i>Preferred shares</i>	-	0
- Number of treasury shares	1,720,582	1,720,582
+ <i>Common shares (*)</i>	61,412	61,412
+ <i>Common shares (**)</i>	1,414,100	1,414,100
+ <i>Common shares (***)</i>	245,070	245,070
+ <i>Preferred shares</i>	-	-
- Number of outstanding shares in circulation	13,271,785	13,271,785
+ <i>Common shares</i>	13,271,785	13,271,785
+ <i>Preferred shares</i>	-	-

A outstanding common share in circulation has par value of VND 10,000/share

(\*) Including buy-back of 48.462 bonus shares issued to employees who failed to comply with commitments as in Decision No. 05/QĐ-HĐQT dated 23/05/2007

(\*\*) Buy-back of common shares as of Resolution No. 13/NQ-HĐQT dated 31/7/2017, registered number: 1.470,000 shares, actual number: 1.414.100 shares.

(\*\*\*) Buy-back of common shares as of Resolution No. 05/NQ-HĐQT dated 26/3/2019, registered number: 500,000 shares, actual number: 245.070 shares.

**f) Funds**

	<b>Quarter 4</b>	<b>Opening balance</b>
- Investment and development fund	141,160,027,711	134,250,074,818
- Other funds of Owner's equity.	-	-

**VI- Thông tin bổ sung cho các khoản mục trình bày trong Báo cáo kết quả hoạt động kinh doanh**

**1- Gross revenue from goods sold and services rendered**

	<u>Accumulated Quarter 4 current year</u>	<u>Accumulated Quarter 4 prior year</u>
<b>Total</b>	<b>397,289,036,955</b>	<b>316,706,012,056</b>

**2- Deductions**

	<u>Accumulated Quarter 4 current year</u>	<u>Accumulated Quarter 4 prior year</u>
<b>Total</b>	<b>9,226,435,092</b>	<b>14,733,996,221</b>

**Net revenue from goods sold and services rendered**

	<u>Accumulated Quarter 4 current year</u>	<u>Accumulated Quarter 4 prior year</u>
<b>Total</b>	<b>388,062,601,863</b>	<b>301,972,015,835</b>

**3- Cost of goods sold**

	<u>Accumulated Quarter 4 current year</u>	<u>Accumulated Quarter 4 prior year</u>
<b>Total</b>	<b>276,874,913,721</b>	<b>203,165,490,134</b>

**4- Financial income**

	<u>Accumulated Quarter 4 current year</u>	<u>Accumulated Quarter 4 prior year</u>
- Bank and loan interest	7,274,972,963	8,367,676,699
- Dividend from investment to affiliates, associates	-	9,900,000,000
- Payment discount	437,893,671	103,984,589
- Late payment interest	-	2,367,657
<b>Total</b>	<b>7,713,545,534</b>	<b>18,390,224,563</b>

**5- Financial expenses**

	<u>Accumulated Quarter 4 current year</u>	<u>Accumulated Quarter 4 prior year</u>
- Interest expenses	2,713,851,582	487,833,639
- Foreign exchange loss	41,072,727	54,923,456
- Payment discount (6355)	69,505,727	315,701,457
<b>Total</b>	<b>2,824,430,036</b>	<b>860,986,722</b>

<b>6- Other income (Code 31)</b>	<b>Accumulated Quarter 4 current year</b>	<b>Accumulated Quarter 4 prior year</b>
Asset disposal, sale	487,272,727	11,453,950,961
Other income	5,509,425,960	4,963,828,632
<b>Total</b>	<b>5,996,698,687</b>	<b>16,417,779,593</b>
<b>7- Other expense Code 32)</b>	<b>Accumulated Quarter 4 current year</b>	<b>Accumulated Quarter 4 prior year</b>
Other expense	4,880,679,995	4,073,223,697
<b>Total</b>	<b>4,880,679,995</b>	<b>4,073,223,697</b>
<b>8 - Selling expenses (Code 25)</b>	<b>Accumulated Quarter 4 current year</b>	<b>Accumulated Quarter 4 prior year</b>
Labour costs	7,932,253,528	6,498,492,253
Transportation expenses	5,841,204,606	2,555,073,580
Depreciation and amortisation	319,596,157	879,521,696
Other expenses	11,693,707,003	15,678,044,150
<b>Total</b>	<b>25,786,761,294</b>	<b>25,611,131,679</b>
<b>General and administration expenses (Code 26)</b>	<b>Accumulated Quarter 4 current year</b>	<b>Accumulated Quarter 4 prior year</b>
Labour costs	7,932,253,528	6,498,492,253
Depreciation and amortisation	319,596,157	879,521,696
Expenses for external services	467,085,318	605,000
Other expenses	28,863,623,715	27,969,604,271
<b>Cộng</b>	<b>37,582,558,718</b>	<b>35,348,223,220</b>
<b>9- Production and operating costs by elements</b>	<b>Accumulated Quarter 4 current year</b>	<b>Accumulated Quarter 4 prior year</b>
Raw materials	310,506,837,565	197,448,371,190
Labour costs	25,644,705,509	19,258,037,972
Depreciation and amortisation	14,763,054,599	9,377,903,281
Expenses for external services	24,209,017,638	28,595,198,563
Other expenses	13,036,121,143	9,445,334,027
<b>Cộng</b>	<b>388,159,736,454</b>	<b>264,124,845,033</b>
<b>10- Current corporate income tax expense</b>	<b>Accumulated Quarter 4 current year</b>	<b>Accumulated Quarter 4 prior year</b>
- Corporate income tax expense based on taxable profit in the current period	10,633,854,519	13,634,666,529
<b>Cộng</b>	<b>10,633,854,519</b>	<b>13,634,666,529</b>
<b>11- Deferred corporate income tax expense</b>	<b>Accumulated Quarter 4 current year</b>	<b>Accumulated Quarter 4 prior year</b>
- Deferred corporate income tax expense payables	670,683,015	(620,054,608)
<b>Cộng</b>	<b>670,683,015</b>	<b>(620,054,608)</b>

## VII- Segment reports

The main business activities of the company, its branches and affiliates are research, production and trading of seeds, other types of business account for an insignificant proportion. Therefore, the Company presents segment reports by geographical area as follows:

	HCM City	Hanoi	Central Area	Other	Total
Net revenue	349,072,229,415	-	38,990,372,448	-	388,062,601,863
<b>Total</b>	<b>349,072,229,415</b>	<b>-</b>	<b>38,990,372,448</b>	<b>-</b>	<b>388,062,601,863</b>
<b>Business results</b>					
Results of segments (gross margin)	97,310,883,370	-	13,876,804,772	-	111,187,688,142
Unallocated expenses	57,440,457,662	-	5,376,670,030	552,192,320	63,369,320,012
<b>Profit before tax, financial income and financial expense</b>					
- Financial income	7,682,660,851	-	29,448,826	1,435,857	7,713,545,534
- Financial expense	2,792,680,036	-	31,750,000	-	2,824,430,036
- Other income	1,088,058,006	-	27,960,686	-	1,116,018,692
- Corporate income tax	10,633,854,519	-	-	-	10,633,854,519
- Deferred corporate income tax	670,683,015	-	-	-	670,683,015
<b>Profit after corporate income tax</b>	<b>34,543,926,995</b>	<b>-</b>	<b>8,525,794,254</b>	<b>(550,756,463)</b>	<b>42,518,964,786</b>
<b>Assets and liabilities</b>					
Segment asset	468,493,376,568	-	8,088,022,995	46,701,983,632	523,283,383,195
Deferred corporate income tax asset	3,374,674,306	-	-	-	3,374,674,306
<b>Total asset</b>	<b>471,868,050,874</b>	<b>-</b>	<b>8,088,022,995</b>	<b>46,701,983,632</b>	<b>526,658,057,501</b>
Segment liabilities	125,996,790,866	-	476,114,985	17,157,752,857	143,630,658,708
<b>Depreciation and amortisation expense</b>	<b>13,985,097,571</b>				<b>13,985,097,571</b>

## VIII- Risk management:

### 1. Market risk:

#### 1.1. Currency risk:

The Company is exposed to foreign exchange risk on purchases and sales in currencies other than Vietnamese Dong. The currencies exposed to this risk are mainly the US Dollar (“USD”) and the Euro (“EUR”).

The Company ensures that its net exposure to currency risk is kept at an acceptable level by purchasing or selling foreign currencies at spot rates when necessary to reduce short-term imbalances. The Company does not hedge currency risk after considering that the cost of using financial instruments to hedge risk may exceed the potential risk of fluctuations in exchange rates.

The Company's currency risk exposure to USD and EUR is as follows:

	Foreign currency			VND equivalent		
	USD	EUR	CNY	USD	EUR	CNY
<b>Financial assets</b>						
Cash on hand and cash in bank	582.38	1.48	-	14,880,392	40,194	-
Trade receivables and other receivables	-	-	-	-	-	-
<b>Total</b>	<b>582.38</b>	<b>1.48</b>	<b>-</b>	<b>14,880,392</b>	<b>40,194</b>	<b>-</b>
<b>Financial liabilities</b>						
Trade payables and other payables	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Currency risk level</b>	<b>582.38</b>	<b>1.48</b>	<b>-</b>	<b>14,880,392</b>	<b>40,194</b>	<b>-</b>

As at 31/12/2024 if the US Dollar strengthens/(weakens) by 10% against the Vietnamese Dong while all other factors (including interest rates) remain constant, the company's profit before tax for the fiscal year will be higher/(lower) by 1,488,039 Vietnamese Dong due to exchange rate gains/(losses) on remaining balances of US Dollar financial instruments.

As at 31/12/2024 if the Euro strengthens/(weakens) by 10% against the Vietnamese Dong while all other factors (including interest rates) remain constant, the company's profit before tax for the fiscal year will be higher/(lower) by 4,019 Vietnamese Dong due to exchange rate gains/(losses) on remaining balances of Euro financial instruments.

As at 31/12/2024 if the Chinese Yuan strengthens/(weakens) by 10% against the Vietnamese Dong while all other factors (including interest rates) remain constant, the company's profit before tax for the fiscal year will be higher/(lower) by 0 Vietnamese Dong due to exchange rate gains/(losses) on remaining balances of Chinese Yuan financial instruments.

#### 1.2. Price of risk

The Company invests in listed and unlisted companies and is exposed to the risk of price fluctuations in these investments. Risk factors affecting the results of these investments include the operating results and financial condition of the investee companies and market conditions. The Board of Directors manages the risks related to the operating results and financial condition of the investee companies. The risk factor related to market conditions is itself affected by the general economic conditions in Vietnam and the behavior of investors, which are beyond the control of the Management. These factors have led to volatile market conditions in recent years.

### 1.3. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Market risk due to changes in interest rates primarily relates to cash, short-term deposits, and loans of the Company.

The Company manages risk by analyzing the competitive situation in the market to obtain interest rates that are favorable to the Company's purposes and still within its risk management limits. With an interest rate fluctuation of 2% increase/(decrease), then:

		Quarter 4
<b>Interest-Sensitive Asset</b>		
- Bank deposits		13,195,266,822
- Term deposits <= 3 months		-
- Lending loan (with interest)		130,000,000,000
<b>Total</b>		<b>143,195,266,822</b>
- Total interest-bearing asset balance multiplied by 2% (two percent)		2,863,905,336 (A)
<b>Interest-bearing liabilities</b>		
- Short-term loans and maturing debt		23,170,608,010
<b>Total</b>		<b>23,170,608,010</b>
- Total interest-bearing liabilities balance multiplied by 2% (two percent)		463,412,160 (B)
- The profit (loss) impact on the Company's profit before tax due to interest rate fluctuations (assuming a 2% fluctuation) is (A)-(B)		2,400,493,176

### 2. Credit risk:

The Company ensures that its net exposure to currency risk is kept at an acceptable level by purchasing or selling foreign currencies at spot rates when necessary to reduce short-term imbalances. The Company does not hedge currency risk after considering that the cost of using financial instruments to hedge risk may exceed the potential risk of fluctuations in exchange rates.

#### Trade receivables and other receivables:

The Company's exposure to credit risk is influenced primarily by the individual characteristics of each customer.

The Board of Directors has established credit policies under which each new customer is subject to a credit analysis before the Company offers its delivery and payment terms and conditions. Purchase limits are established for each customer, representing the maximum amount that the customer may purchase without requiring the Board's approval. Customers who are not credit rated may only transact with the Company on a prepayment basis.

### 3. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations relating to its financial liabilities. The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains adequate cash reserves to meet its liquidity requirements in the short and medium term. The Company's cash holdings and net cash flows from operations are expected to be sufficient to meet its liabilities as they fall due.

The table below analyses non-derivative financial liabilities into relevant maturity groups based on the remaining period from the balance sheet date to the contractual maturity date. The amounts presented in the table below are undiscounted contractual cash flows.

As at 31/12/2024	Below 1 year	From 1 to 5 years	Total
- Loans and debts	23,170,608,010	-	23,170,608,010
- Trade payables	3,853,410,559	-	3,853,410,559
- Other payables and accrued expenses	117,040,766,906		117,040,766,906
<b>Total</b>	<b>144,064,785,475</b>	<b>-</b>	<b>144,064,785,475</b>

The Company believes that the concentration of risk with respect to debt repayment is low. The Company has adequate access to the necessary sources of funding.

As at 31/12/2024	Book value	Compare net value with book value		Fair value	Provision
		Increase	Decrease		
<b>Short-term investment</b>				-	-
- Short-term lending loans	130,000,000,000	-	-	130,000,000,000	-
- Other short-term investment	-	-	-	-	-
<b>Total</b>	<b>130,000,000,000</b>	<b>-</b>	<b>-</b>	<b>130,000,000,000</b>	<b>-</b>

The market value of unlisted securities is estimated based on the net value of the investee.

#### Remuneration of the Board of Management and the Board of Supervisors

Remuneration of the BOM and the BOS	For the fiscal period ended 31/12/2024	For the fiscal period ended 31/12/2023
For non-executive members	414,000,000	351,200,000
For executive members	207,000,000	120,000,000

**IX- Related party transactions:**

The main transactions with related parties accumulated to the end of the period are as follows:

Related parties	Relation	Transaction	Closing balance	Opening balance
<b>Short-term investment</b>				
Vietnam National Seed Group Joint Stock Company	Parent company	Lending loan	30,000,000,000	55,000,000,000
PAN Group JSC	Related party	Lending loan	100,000,000,000	100,000,000,000
<b>Trade receivables</b>				
Vietnam National Seed Group Joint Stock Company	Parent company	Debt	17,087,412,519	14,052,673,227
<b>Phải trả cho người bán</b>				
Vietnam Rice Company Limited	Associate	Debt	706,312,942	
<b>Other receivables/payables</b>				
Vietnam National Seed Group Joint Stock Company	Parent company	Debt	-	4,371,098,737
Vietnam National Seed Group Joint Stock Company	Parent company	Debt	127,397,260	-
Vietnam Rice Company Limited	Associate	Debt	-	9,900,000,000
PAN Group JSC	Related party	Debt	1,671,232,876	2,035,616,438
Vietnam National Agrifood Investment and Export Import Company Ltd.	Related party	Debt	916,092,080	4,188,733
<b>Inter-company transactions during the period:</b>			<b>Sales</b>	<b>Purchase</b>
Vietnam National Seed Group JSC	Dividend declared	38,384,586,000	-	
	Goods and services	48,376,549,370	11,084,360,650	
	Interest income	1,830,136,984		
	Interest receipt	1,702,739,724		
Vietnam Rice Company Ltd.	Goods and services	46,009,634,882	5,754,359,442	
	Dividend receipt	9,900,000,000		
PAN Group JSC	Interest income	5,013,698,628		
	Interest receipt	5,378,082,190		
Investment and Export Import Company Ltd.	Goods and services	1,152,858,784		
Vinaseed Hanoi Development and Investment JSC	Goods and services	1,023,328,073		
Quang Nam National Seed JSC	Goods and services	754,849,170		

**X- Significant events or transactions during the accounting period:**

In the fourth quarter of 2024, profit after tax reached: VND 9.918.940.704; profit after tax in the fourth quarter of 2023 reached: VND 24.784.227.805; decreased by VND 14.865.287.101 or 60% compared to the same period last year because in the fourth quarter of 2023, there were income from liquidation of fixed assets and dividend declared from associates, thereby leading to a decrease in profit after tax in the fourth quarter of 2024 compared to the same period.

Preparer  
(Signature, full name)

Ma Hoang Kim Trang

Chief accountant  
(Signature, full name)

Lam Tuan Lac

18 January 2025  
General director  
(Signature, full name)

Dang Van Vinh

