

SOUTHERN SEED CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. 178./CV-TCKT
(Regarding periodic information disclosure)

Ho Chi Minh City, 17 July 2025

To : Ho Chi Minh City Stock Exchange

- Company name: Southern Seed Corporation
- Stock code: SSC
- Address: 282 Le Van Sy Street, Ward 1, Tan Binh District, HCM City, Vietnam
- Tel: (028) 3844 2414
- Information Discloser: Mr. Dang Van Vinh - General Director


Type of disclosed information ☐ 24 hours ☐ 72 hours ☐ ad-hoc ☐ on request ☒ **periodic**

Contents of disclosed information:

1. Southern Seed Corporation (SSC) announces the financial statements for the 2nd quarter of 2025 for the period from 01 April 2025 to 30 June 2025.
2. Explanation of variation of profit after tax:
 - Profit after tax of the 2nd quarter of 2025: 11.098.832.691 VND
 - Profit after tax of the 2nd quarter of 2024: 18.193.660.659 VND
 - Variation: -7.094.827.968 VND

Reason: Profit after tax decreased by 39% as compared to the same period last year because in the second quarter of 2025, revenue from goods and services decreased, thereby leading to a decrease in profit after tax in the second quarter of 2025 compared to the same period.

Southern Seed Corporation (SSC) hereby announces information in accordance with the law. This information has been published on the Company's website: <http://ssc.com.vn> on 17 July 2025.

We hereby certify that the above disclosed information is true and take the full legal responsibility for the content of the disclosed information. 

Legal representative
GENERAL DIRECTOR

DANG VAN VINH



SOUTHERN SEED COPORATION



FINANCIAL STATEMENT

QUARTER 2 - 2025

JULY- 2025

BALANCE SHEET

As at 30 June 2025

Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
1	2	3	4	5
A - CURRENT ASSETS	100		466.541.231.255	320.398.075.041
I. Cash and cash equivalents	110	V.01	45.915.352.676	13.329.545.276
1. Cash	111		21.915.352.676	13.329.545.276
2. Cash equivalents	112		24.000.000.000	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities (*)	122		-	-
3. Held-to-maturity investments	123	V.02a	-	-
III. Short-term receivables	130		192.733.124.662	190.827.915.881
1. Short-term trade receivables	131	V.03	45.919.077.343	44.110.191.565
2. Short-term advances to suppliers	132		3.272.605.116	9.257.658.968
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	130.000.000.000
6. Other short-term receivables	136	V.04	14.559.754.611	8.957.836.897
7. Provision for short-term doubtful debts (*)	137		(1.018.312.408)	(1.497.771.549)
8. Deficits in assets awaiting solution	139	V.05	-	-
IV. Inventories	140		225.805.742.448	115.014.642.142
1. Inventories	141	V.07	231.900.812.392	120.736.314.937
2. Provision for devaluation of inventories (*)	149	V.07	(6.095.069.944)	(5.721.672.795)
V. Other short-term assets	150		2.087.011.469	1.225.971.742
1. Short-term prepayments	151	V.13a	2.070.414.998	1.225.971.742
2. Value added tax deductibles	152	V.17b	-	-
3. Taxes and other receivables from the State budget	153	V.17b	16.596.471	-
4. Government bond sale and repurchase transactions	154		-	-
5. Other short-term assets	155	V.14a	-	-
B - NON-CURRENT ASSETS	200		205.819.908.479	206.259.982.460
I- Long-term receivables	210		819.714.000	824.714.000
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		819.714.000	824.714.000
7. Provision for long-term doubtful debts (*)	219		-	-
II. Fixed assets	220		96.455.696.864	97.722.532.425

ITERMS	Codes	Notes	30/06/2025	01/01/2025
1	2	3	4	5
1. Tangible fixed assets	221	V.09	51.830.676.850	52.280.095.439
- Cost	222		200.056.716.228	194.789.881.445
- Accumulated depreciation (*)	223		(148.226.039.378)	(142.509.786.006)
2. Finance lease assets	224	V.11	-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible assets	227	V.10	44.625.020.014	45.442.436.986
- Cost	228		56.965.334.468	56.965.334.468
- Accumulated amortisation (*)	229		(12.340.314.454)	(11.522.897.482)
III. Investment property	230	V.12	-	-
- Cost	231		-	-
- Accumulated depreciation (*)	232		-	-
IV. Long-term assets in progress	240		-	2.921.000.000
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.08	-	2.921.000.000
V. Long-term financial investments	250		99.000.000.000	99.000.000.000
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		-	-
VI. Other long-term assets	260		9.544.497.615	5.791.736.035
1. Long-term prepayments	261	V.13b	4.751.340.937	2.417.061.729
2. Deferred tax assets	262	V.24	4.793.156.678	3.374.674.306
3. Long-term reserved spare parts	263		-	-
4. Other long-term assets	268	V.14b	-	-
TOTAL ASSETS (270=100+200)	270		672.361.139.734	526.658.057.501
A - LIABILITIES (300 = 310 + 330)	300		318.804.396.326	143.630.658.708
I. Current liabilities	310		318.804.396.326	143.630.658.708
1. Short-term trade payables	311	V.16	4.692.408.959	3.853.410.559
2. Short-term advances from customers	312		2.028.946.294	2.337.082.703
3. Taxes and amounts payable to the State budget	313	V.17a	5.646.874.532	1.356.067.048
4. Payables to employees	314		5.342.622.316	481.520.522
5. Short-term accrued expenses	315	V.18	17.227.539.837	10.511.480.778
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	142.039.967.407	101.798.544.774
10. Short-term loans and obligations under finance leases	320	V.15	141.823.915.566	23.170.608.010
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		2.121.415	121.944.314
13. Price stabilization fund	323		-	-
14. Government bond sale and repurchase transactions	324		-	-

ITEMS	Codes	Notes	30/06/2025	01/01/2025
1	2	3	4	5
II. Long-term liabilities	330		-	-
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 - EQUITY (400 = 410 + 430)	400	V.25	353.556.743.408	383.027.398.793
I. Owner's equity	410		353.556.743.408	383.027.398.793
1. Owner's equity	411		149.923.670.000	149.923.670.000
- 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		145.411.924.190	141.160.027.711
9. Enterprise reorganisation support fund	419		-	-
10. Other reserves	420		-	-
11. Retained earnings	421		166.548.263.250	200.270.815.114
- Retained earnings accumulated to the prior year end	421a		153.462.210.219	160.090.393.391
- Retained earnings of the current year	421b		13.086.053.031	40.180.421.723
12. Construction investment fund	422		-	-
II. Other resources and funds	430		-	-
1. Subsidised funds	431	V.28	-	-
2. Funds for fixed assets acquisition	432		-	-
TOTAL RESOURCES (440=300+400)	440		672.361.139.734	526.658.057.501

15 July 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 2/2025

Unit: VND

ITEMS	Codes	Notes	Quarter 2		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	92.508.002.493	126.701.282.245	146.552.980.937	195.758.530.864
2. Deductions	02	VII.2	3.886.267.089	2.272.671.917	5.450.339.372	2.840.012.146
3. Net revenue from goods sold and services rendered (10=01-02)	10		88.621.735.404	124.428.610.328	141.102.641.565	192.918.518.718
4. Cost of sales	11	VII.3	61.119.259.088	87.310.559.420	98.845.950.040	135.760.243.403
5. Gross profit from goods sold and services rendered (20=10-11)	20		27.502.476.316	37.118.050.908	42.256.691.525	57.158.275.315
6. Financial income	21	VII.4	1.743.946.511	1.881.649.458	3.393.037.569	4.177.204.557
7. Financial expenses	22	VII.5	1.653.013.482	1.158.832.001	2.217.565.668	1.383.093.421
- In which: Interest expense	23		1.628.825.639	1.122.409.915	2.192.254.093	1.297.958.059
8. Selling expenses	25	VII.12	7.418.329.987	6.000.211.567	11.865.348.928	11.969.936.385
9. General and administration expenses	26	VII.12	5.874.903.363	9.597.566.872	14.128.209.495	17.392.062.038
10. Operating profit {30=20+(21-22)-(24+25)}	30		14.300.175.995	22.243.089.926	17.438.605.003	30.590.388.028
11. Other income	31	VII.6	67.211.735	1.758.260.391	171.692.753	3.336.796.027
12. Other expenses	32	VII.7	353.917.902	1.175.471.911	357.240.711	2.266.872.309
13. Profit from other activities: (40=31-32)	40		(286.706.167)	582.788.480	(185.547.958)	1.069.923.718
14. Accounting profit before tax: (50=30+40)	50		14.013.469.828	22.825.878.406	17.253.057.045	31.660.311.746
15. Current corporate income tax expense	51	VII.10	4.306.545.933	4.650.183.117	5.110.862.701	6.435.434.054
16. Deferred corporate tax expense/(income)	52	VII.11	(1.391.908.796)	(17.965.370)	(1.418.482.372)	176.206.396
17. Net profit after corporate income tax: (60=50-51-52)	60		11.098.832.691	18.193.660.659	13.560.676.716	25.048.671.296
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



CASH FLOW STATEMENT
(Indirect method)
Quarter 2/2025

Unit: VND

ITEMS	Codes	Notes	Accumulation	
			Current period	Prior period
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1.Profit before tax	01		17.253.057.045	31.660.311.746
Depreciation and amortisation of fixed assets	02		6.533.670.344	6.948.210.027
Provisions	03		(106.061.992)	336.372.024
Foreign exchange gain arising from translating foreign currency items	04		(385.332)	-
Gain from investing activities	05		(3.278.512.895)	(4.116.321.401)
Interest expense	06		2.192.254.093	1.297.958.059
2.Operating profit before movements in working capital	08		22.594.021.263	36.126.530.455
Increase, decrease in receivables	09		(5.423.415.106)	(40.368.166.235)
Increase, decrease in inventories	10		(111.164.497.455)	(79.431.373.025)
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		12.424.877.098	(5.045.271.950)
Increase, decrease in prepaid expenses	12		(844.443.256)	(144.039.362)
Interest paid	14		(2.192.254.093)	(1.297.958.059)
Corporate income tax paid	15		(1.614.968.442)	(12.565.006.171)
Other cash outflows	17		-	(2.104.091.403)
Net cash generated by operating activities	20		(86.220.679.991)	(104.829.375.750)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition and construction of fixed assets and other long-term assets	21		(3.303.800.583)	(4.563.809.494)
Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	283.000.000
Cash outflow for lending, buying debt instruments of other entities	23		-	(13.000.000.000)
Cash recovered from lending, selling debt instruments of other entities	24		-	35.000.000.000
Interest earned, dividends and profits received	27		3.456.595.086	9.900.000.000
Net cash generated by investing activities	30		152.794.503	27.619.190.506
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		151.902.432.668	119.709.882.444
Repayment of borrowings	34		(33.249.125.112)	(29.323.251.614)
Dividends and profits paid	36		-	-
Net cash generated by financing activities	40		118.653.307.556	90.386.630.830
Net (decreases) in cash (50=20+30+40)	50		32.585.422.068	13.176.445.586
Cash and cash equivalent at the beginning of the period	60	V.1	13.329.545.276	47.215.188.681
Effects of changes in foreign exchange rates	61		385.332	-
Cash and cash equivalent at the end of the period (70=50+60)	70	V.1	45.915.352.676	60.391.634.267

Preparer
(Signature, full name)



Ma Hoang Kim Trang

Chief Accountant
(Signature, full name)



Lam Tuan Lac

July, 2025
General Director
(Signature, full name)



Dang Van Vinh

NOTES TO FINANCIAL STATEMENTS
Quarter 2 of the year 2025

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 and Representative office of SSC:

+ Mien Trung Branch: at Trang Nhat II Industrial Cluster, Dien Hoa Bac Village, Dien Ban Ward, Da Nang City

+ Cu Chi Branch: at Thái My Village, Ho Chi Minh City

+ Co Do Branch: at Thanh Phu Village, Dong Thap City

+ Cai Lay Branch: at Nhi Quy Ward, Dong Thap Province.

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

+ Phu Giao Branch: Phuoc Thanh Village, Hoa Chi Minh city.

+ Southern Seed Research Center: at Nhuan Duc Village, Ho Chi Minh City.

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

+ (*) Center for Trading and Developing Vegetable and Flower Seeds: at 20 Cong Hoa Street, Bay Hien Ward, Ho Chi Minh City (*According to the Resolution of the Board of Management No. 01/NQ-HDQT dated 06 January 2025, the Company has approved the dissolution Vegetable Seed Business and Development Center.)

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

+ Representative Office of Southern Seed Corporation located at 130-132 Hong Ha Street, Duc Nhuan Ward, Ho Chi Minh City.

- SSC's subsidiary:

+ Southern Seed Equipment Corporation (SSE): at 282 Le Van Sy Street, Tan Son Hoa Ward, 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 expenses during the period include interest expenses on bank loans, payment discounts, foreign exchange loss and other financial 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

01- Cash and cash equivalents	Quarter 2	Opening balance
- Cash on hand	79.129.607	134.278.454
- Bank deposits	21.836.223.069	13.195.266.822
- Cash equivalents	24.000.000.000	-
Total	45.915.352.676	13.329.545.276
02- Financial investments	Quarter 2	Opening balance
a) Held-to-maturity investments		-
Total	-	-
b) Investments in other entities		
- Investments in subsidiary	3.349.764.000	3.349.764.000
- Investments in associate	99.000.000.000	99.000.000.000
Total	102.349.764.000	102.349.764.000
03- Trade receivables	Quarter 2	Opening balance
a) Trade receivables	30.303.934.756	27.022.779.046
NGUYEN QUOC KHANH	4.829.540.000	683.600.000
LAM THI THANH HUYEN	529.196.873	3.825.652.219
LE HUNG VIET	3.759.110.422	2.624.683.749
BAO SON LTD	3.736.167.120	3.414.343.120
Other	17.449.920.341	16.474.499.958
b) Trade receivables from related parties	15.615.142.587	17.087.412.519
Vietnam National Seed Group Joint Stock Company	13.653.409.024	17.087.412.519
Vietnam Rice Company Limited	209.672.000	-
<i>Vietnam Agricultural Products Import and Export Investment Co., Ltd.</i>	1.752.061.563	
Total	45.919.077.343	44.110.191.565
04- Other receivables	Quarter 2	Opening balance
- Receivables from production department and other	10.475.481.221	1.973.017.997
- Receivables from related parties	1.620.547.945	2.714.722.216
<i>Vietnam National Seed Group Joint Stock Company</i>	373.972.603	127.397.260
<i>PAN GROUP JSC</i>	1.246.575.342	1.671.232.876
<i>Vietnam Agricultural Products Import and Export Investment Co., Ltd.</i>	-	916.092.080
- Advances to BOM members (remuneration)	-	621.000.000
- Other receivables	2.463.725.445	3.649.096.684
Total	14.559.754.611	8.957.836.897
05- Short - term Receivables	Quarter 2	Opening balance
- Other	3.272.605.116	9.257.658.968
Total	3.272.605.116	9.257.658.968

06- Bad debt

Quarter 2	Opening balance
1.018.312.408	1.497.771.549
1.018.312.408	1.497.771.549

07- Inventories

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

Quarter 2	Opening balance
16.598.273.009	18.581.510.055
534.711.383	627.471.669
699.122.587	2.577.641.433
211.385.674.843	97.299.485.129
2.683.030.570	1.650.206.651
231.900.812.392	120.736.314.937
(6.095.069.944)	(5.721.672.795)
225.805.742.448	115.014.642.142

- Merchandise

Total inventories at original cost

Provision for devaluation of inventories (*)

Total**08- Construction in progress**

- Royalty, software
- Construction project
- Others

Quarter 2	Opening balance
-	-
-	2.921.000.000
-	0
-	2.921.000.000

Total

13- Prepayments	Quarter 2	Opening balance
a) Current prepayments		
Tools and supplies issued for consumption	858.133.066	949.476.050
Repair and maintenance cost	210.533.736	251.522.347
Other	301.208.702	24.973.345
Total	2.070.414.998	1.225.971.742
		-
b) Non-current prepayments		
Tools and supplies issued for consumption	920.278.989	1.006.718.628
Repair and maintenance cost	57.094.019	132.353.450
Other	3.773.967.929	1.277.989.651
Total	4.751.340.937	2.417.061.729
14- Other assets		
a) Current		
Other assets	-	-
Total	-	-
b) Non-current		
Collateral, deposit	819.714.000	824.714.000
Total	819.714.000	824.714.000
15- Loans and financial lease (current)	Quarter 2	Opening balance
Vietcombank - Thăng Long Branch	97.074.589.973	-
Vietinbank - Sài Gòn Branch	44.749.325.593	23.170.608.010
Total	141.823.915.566	23.170.608.010
16- Trade payables	Quarter 2	Opening balance
a) Payables to suppliers	4.517.478.959	2.945.833.617
Amount/Amount able to be paid off		
Trung Dong Joint stock company	325.222.888	645.055.716
Other payables	4.192.256.071	2.300.777.901
b) Payables to related parties:	174.930.000	907.576.942
Vietnam Rice Company Ltd.	-	706.312.942
Vietnam Fumigation JSC – Ho Chi Minh City Branch	174.930.000	201.264.000
Total	4.692.408.959	3.853.410.559

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17- Taxes and amounts payable to the State budget	Quarter 2	Opening balance
a) Payables		
Value added tax	397.171.961	764.680.492
Corporate income tax	4.030.452.407	534.558.148
Personal income tax	-	56.828.408
Land and housing taxes, land rental	1.219.250.164	-
Total	5.646.874.532	1.356.067.048
b) Receivables		
Personal income tax	16.596.471	-
Total	16.596.471	-
18- Short-term accrued expenses	Quarter 2	Opening balance
Royalty payables	1.165.167.900	1.334.365.100
Land rental expense	8.863.644.382	6.457.217.824
Others	2.031.437.179	2.719.897.854
Depreciation expense variation (credit balance)	3.817.707.022	-
Prepayment expense variation (credit balance)	1.349.583.354	-
	17.227.539.837	10.511.480.778
19- Other accrued expenses	Quarter 2	Opening balance
a) Other short-term accrued expenses		
- Dividend payables	39.946.332.375	130.977.375
- Social, health, unemployment insurance payables	5.775.000	8.903.300
- Trade union payables	200.088.000	98.352.000
- Other payables	101.887.772.032	101.560.312.099
<i>DAEWON CANTAVIL CORPORATION</i>	<i>23.816.250.000</i>	<i>23.816.250.000</i>
<i>CANTAVIL HOUSE DEVELOPMENT CO., LTD</i>	<i>76.183.750.000</i>	<i>76.183.750.000</i>
<i>Other payables</i>	<i>1.887.772.032</i>	<i>1.560.312.099</i>
Total	142.039.967.407	101.798.544.774
b) Other long-term payables	-	-
Total	-	-
24- Deferred corporate income tax assets and deferred corporate income tax liabilities	Quarter 2	Opening balance
- Deferred corporate income tax assets related to deductible temporary differences	4.793.156.678	3.374.674.306
Total	4.793.156.678	3.374.674.306

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)	134,250,074,818	213,351,209,493	389,197,840,279
- Capital increase				8,205,952,893	42,518,964,786	50,724,917,679
- Capital decrease				1,296,000,000	55,599,359,165	56,895,359,165
Prior year'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
Current year's opening 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
- Profit for the year					13,560,676,716	13,560,676,716
- Other increase				4,251,896,479		4,251,896,479
- Capital decrease. Including:	-	-	-		(47,283,228,580)	(47,283,228,580)
+ Dividend declared				-	(39,815,355,000)	(39,815,355,000)
+ Investment and development funds					(4,251,896,479)	(4,251,896,479)
+ Bonus funds					(659,968,245)	(659,968,245)
+ Welfare funds					(1,728,008,856)	(1,728,008,856)
+ Remuneration of BOM, BOS					(828,000,000)	(828,000,000)
This quarter's closing balance	149,923,670.000	8,520,414,412	(116,847,528,444)	145,411,924,190	166,548,263,250	353,556,743,408

b) Owner's equity details

	Quarter 2			Opening balance	
	Total	Common shares	Preferred shares	Total	Preferred shares
- State-owned shares	-	-	-	-	-
- Other shares	149,923,670.000	149,923,670.000	-	149,923,670.000	
Total	149,923,670.000	149,923,670.000	-	149,923,670.000	

c) Transactions related to Owner's equity and dividend

	Current period	Prior period
- 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)		

d) Dividend

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

e) Shares

	Current period	Prior period
- 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

	Quarter 2	Opening balance
- Investment and development fund	145.411.924.190	141.160.027.711
- Other funds of Owner's equity.	-	-

VI- Additional information on items presented in the Income Statement

1- Gross revenue from goods sold and services rendered	Accumulated Quarter 2 current year	Accumulated Quarter 2 prior year
Total	146.552.980.937	195.758.530.864
2- Deductions	Accumulated Quarter 2 current year	Accumulated Quarter 2 prior year
Total	5.450.339.372	2.840.012.146
Net revenue from goods sold and services rendered	Accumulated Quarter 2 current year	Accumulated Quarter 2 prior year
Total	141.102.641.565	192.918.518.718
3- Cost of goods sold	Accumulated Quarter 2 current year	Accumulated Quarter 2 prior year
Total	98.845.950.040	135.760.243.403
4- Financial income	Accumulated Quarter 2 current year	Accumulated Quarter 2 prior year
- Bank and loan interest	3.296.439.719	3.868.712.506
- Payment discount	96.069.708	308.471.651
Total	3.393.037.569	4.177.204.557
5- Financial expenses	Accumulated Quarter 2 current year	Accumulated Quarter 2 prior year
- Interest expenses	2.192.254.093	1.297.958.059
- Foreign exchange loss	2.870.850	40.512.167
- Payment discount (6355)	22.440.725	44.623.195
Total	2.217.565.668	1.383.093.421

6- Other income (Code 31)	Accumulated Quarter 2 current year	Accumulated Quarter 2 prior year
Asset disposal, sale	-	-
Other income	171.692.753	3.336.796.027
Total	171.692.753	3.336.796.027
7- Other expense Code 32)	Accumulated Quarter 2 current year	Accumulated Quarter 2 prior year
Other expense	357.240.711	2.266.872.309
Total	357.240.711	2.266.872.309
8 - Selling expenses (Code 25)	Accumulated Quarter 2 current year	Accumulated Quarter 2 prior year
Labour costs	1.880.549.076	4.442.484.339
Transportation expenses	2.701.740.543	2.280.189.603
Depreciation and amortisation	123.386.284	161.488.422
Other expenses	7.159.673.025	5.085.774.021
Total	11.865.348.928	11.969.936.385
General and administration expenses (Code 26)	Accumulated Quarter 2 current year	Accumulated Quarter 2 prior year
Labour costs	899.723.370	6.528.320.430
Depreciation and amortisation	944.727.069	610.447.848
Expenses for external services	531.071.189	390.892.204
Other expenses	11.752.687.867	9.862.401.556
Total	14.128.209.495	17.392.062.038
9- Production and operating costs by elements	Accumulated Quarter 2 current year	Accumulated Quarter 2 prior year
Raw materials	205.704.856.150	125.759.564.807
Labour costs	14.002.564.529	16.141.165.999
Depreciation and amortisation	8.667.376.748	9.501.116.117
Expenses for external services	11.090.617.229	9.978.387.870
Other expenses	6.475.658.779	5.097.600.736
Total	245.941.073.435	166.477.835.529
10- Current corporate income tax expense	Accumulated Quarter 2 current year	Accumulated Quarter 2 prior year
- Corporate income tax expense based on taxable profit in the current period	5.110.862.701	6.435.434.054
Total	5.110.862.701	6.435.434.054
11- Deferred corporate income tax expense	Accumulated Quarter 2 current year	Accumulated Quarter 2 prior year
- Deferred corporate income tax expense payables	(1.418.482.372)	176.206.396
Total	(1.418.482.372)	176.206.396

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	129.426.630.985	-	11.676.010.580	-	141.102.641.565
Total	129.426.630.985	-	11.676.010.580	-	141.102.641.565
Business results					
Results of segments (gross margin)	38.320.959.049	-	3.935.732.476	-	42.256.691.525
Unallocated expenses	23.388.832.178	-	2.052.533.925	552.192.320	25.993.558.423
Profit before tax, financial income and financial expense					
- Financial income	3.373.421.288	-	18.180.424	1.435.857	3.393.037.569
- Financial expense	2.217.565.668	-	-	-	2.217.565.668
- Other income	(185.547.958)	-	-	-	(185.547.958)
- Corporate income tax	5.110.862.701	-	-	-	5.110.862.701
- Deferred corporate income tax	(1.418.482.372)	-	-	-	(1.418.482.372)
Profit after corporate income tax	12.210.054.204	-	1.901.378.975	(550.756.463)	13.560.676.716
Assets and liabilities					
Segment asset	612.777.976.429	-	8.088.022.995	46.701.983.632	667.567.983.056
Deferred corporate income tax asset	4.793.156.678	-	-	-	4.793.156.678
Total asset	617.571.133.107	-	8.088.022.995	46.701.983.632	672.361.139.734
Segment liabilities	301.170.528.484	-	476.114.985	17.157.752.857	318.804.396.326
Depreciation and amortisation expense	6.533.670.344	-	-	-	6.533.670.344

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:

	As at 30/06/2025					
	Foreign currency			VND equivalent		
	USD	EUR	CNY	USD	EUR	CNY
Financial assets						
Cash on hand and cash in bank	543,28	1,48	-	14.261.101	46.166	-
Trade receivables and other receivables	-	-	-	-	-	-
Total	543,28	1,48	-	14.261.101	46.166	-
Financial liabilities						
Trade payables and other payables	-	-	-	-	-	-
Total	-	-	-	-	-	-
Currency risk level	543,28	1,48	-	14.261.101	46.166	-

As at 30/06/2025 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 1,426,110 Vietnamese Dong due to exchange rate gains/(losses) on remaining balances of US Dollar financial instruments.

As at 30/06/2025 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 4,617 Vietnamese Dong due to exchange rate gains/(losses) on remaining balances of Euro financial instruments.

As at 30/06/2025 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
Interest-Sensitive Asset	
- Bank deposits	21.836.223.069
- Term deposits <= 3 months	24.000.000.000
- Lending loan (with interest)	130.000.000.000
Total	175.836.223.069
- Total interest-bearing asset balance multiplied by 2% (two percent)	3.516.724.461 (A)
Interest-bearing liabilities	
- Short-term loans and maturing debt	141.823.915.566
Total	141.823.915.566
- Total interest-bearing liabilities balance multiplied by 2% (two percent)	2.836.478.311 (B)
- The profit (loss) impact on the Company's profit before tax due to interest rate fluctuations (assuming a 2% fluctuation) is (A)-(B)	680.246.150

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 30/06/2025	Below 1 year	From 1 to 5 years	Total
- Loans and debts	141.823.915.566	-	141.823.915.566
- Trade payables	4.692.408.959	-	4.692.408.959
- Other payables and accrued expenses	169.707.538.454		169.707.538.454
Total	316.223.862.979	-	316.223.862.979

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 30/06/2025	Book value	Compare net value with book value		Fair value	Provision
		Increase	Decrease		
Short-term investment				-	-
- Short-term lending loans	130.000.000.000	-	-	130.000.000.000	-
- Other short- term investment	-	-	-	-	-
Total	130.000.000.000	-	-	130.000.000.000	-

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

IX- Related party transactions:

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

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

Related parties	Relation	Transaction	Closing balance	Opening balance
Short-term investment				
Vietnam National Seed Group JSC	Parent company	Lending loan	30.000.000.000	30.000.000.000
PAN Group JSC	Related party	Lending loan	100.000.000.000	100.000.000.000
Trade receivables				
Vietnam National Seed Group JSC	Parent company	Debt	13.653.409.024	17.087.412.519
Vietnam Rice Company Ltd.	Associate	Debt	209.672.000	-
Vietnam National Agrifood Investment and Export Import Company Ltd.	Related party	Debt	1.752.061.563	-
Phải trả cho người bán				
Vietnam Rice Company Ltd.	Associate	Debt	-	706.312.942
Vietnam Fumigation JSC – Ho Chi Minh City Branch	Related party	Debt	174.930.000	201.264.000
Other receivables/payables				
Vietnam National Seed Group JSC	Parent company	Debt	373.972.603	127.397.260
PAN Group JSC	Related party	Debt	1.246.575.342	1.671.232.876
Vietnam National Agrifood Investment and Export Import Company Ltd.	Related party	Debt	-	916.092.080
Inter-company transactions during the period:			Sales	Purchase
Vietnam National Seed Group JSC	Goods and services	11.045.064.592	2.793.464.000	
	Interest income	743.835.617		
	Interest receipt	497.260.274		
Vietnam Rice Company Ltd.	Goods and services	246.937.036	2.178.246.336	
PAN Group JSC	Interest income	2.479.452.054		
	Interest receipt	2.904.109.588		
PAN-HULIC JSC	Goods and services	194.718.364		
Vietnam National Agrifood Investment and Export Import Company Ltd.	Goods and services	760.013.300		
Quang Nam National Seed Group Joint Stock Company	Goods and services	445.481.495	380.325.000	
Vietnam Fumigation JSC – Ho Chi Minh City Branch	Goods and services		586.170.000	

X- Significant events or transactions during the accounting period:

In the second quarter of 2025, profit after tax reached: VND 11.098.832.691; profit after tax in the second quarter of 2024 reached: VND 18.193.660.659; Profit after tax decreased by 39% as compared to the same period last year because in the second quarter of 2025, revenue from goods and services decreased, thereby leading to a decrease in profit after tax in the second quarter of 2025 compared to the same period.

Preparer
(Signature, full name)



Ma Hoang Kim Trang

Chief accountant
(Signature, full name)



Lam Tuan Lac

July 15th, 2025
General director
(Signature, full name)




Dang Van Vinh

