



SOUTHERN SEED CORPORATION
(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2025



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SOUTHERN SEED CORPORATION

No. 282 Le Van Sy Street, Tan Son Hoa Ward
Ho Chi Minh City, S.R. Vietnam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Southern Seed Corporation (the “Company”) presents this report together with the Company’s interim financial statements for the 6-month period ended 30 June 2025.

THE BOARD OF MANAGEMENT AND GENERAL DIRECTORS

The members of the Board of Management, Board of Supervisors and the Board of General Directors of the Company during the period and to the date of this report are as follows:

Board of Management

Mr. Hang Phi Quang	Chairman (appointed on 15 April 2025)
Ms. Tran Kim Lien	Chairwoman (resigned on 15 April 2025)
Mr. Nguyen Quang Truong	Vice Chairman (appointed on 15 April 2025)
	Vice Chairman (dismissed on 11 June 2025)
Mr. Dang Van Vinh	Member (appointed on 15 April 2025)
Mr. Nguyen Anh Tuan	Member (appointed on 15 April 2025)
Mr. Le Quoc Phong	Member (appointed on 15 April 2025)
Mr. Duong Quang Sau	Member (resigned on 15 April 2025)
Mr. Nguyen Quoc Phong	Member (resigned on 15 April 2025)

Board of General Directors

Mr. Dang Van Vinh	General Director
Ms. Nguyen Thi Phong	Deputy General Director
Mr. Nguyen Dinh Nam	Deputy General Director
Mr. Nguyen Quoc Phong	Deputy General Director (resigned on 16 June 2025)

Board of Supervisor

Mr. Phan The Ty	Head of Board of Supervisors
Mr. Phan Vu Linh	Member (appointed on 15 April 2025)
Ms. Mai Thao Nguyen	Member (appointed on 15 April 2025)
Ms. Van Thi Ngoc Anh	Member (resigned on 15 April 2025)
Ms. Nguyen Thi Thanh Ha	Member (resigned on 15 April 2025)

BOARD OF GENERAL DIRECTORS’S STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025 and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim financial statements, the Board of General Directors is required to:



STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

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

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

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these interim financial statements.

For and on behalf of the Board of General Directors,



Dang Van Vinh
General Director

12 August 2025

No: ~~0203~~0203/VN1A-HN-BC

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: Shareholders
The Board of Management, Board of Supervisors and Board of General Directors
Southern Seed Corporation

We have reviewed the accompanying interim financial statements of Southern Seed Corporation (the “Company”), prepared on 12 August 2025 as set out from page 05 to page 35, which comprise the interim balance sheet as at 30 June 2025, the interim income statement and interim cash flows statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

The Board of General Director’s Responsibility for the Interim Financial Statements

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

Auditors’ Responsibility

Our responsibility is to express a conclusion on the accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the 6-month period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.



Pham Tuan Linh
Deputy General Director
Audit Practising Registration Certificate
No. 3001-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

13 August 2025
Hanoi, S.R. Vietnam

INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		467,584,241,760	320,398,075,041
I. Cash and cash equivalents	110	4	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 receivables	130		193,776,135,167	190,827,915,881
1. Short-term trade receivables	131	6	46,962,087,848	44,110,191,565
2. Short-term advances to suppliers	132	7	3,272,605,116	9,257,658,968
3. Short-term loan receivables	135	34	130,000,000,000	130,000,000,000
4. Other short-term receivables	136	8	14,559,754,611	8,957,836,897
5. Provision for short-term doubtful debts	137	9	(1,018,312,408)	(1,497,771,549)
III. Inventories	140	10	225,805,742,448	115,014,642,142
1. Inventories	141		231,900,812,392	120,736,314,937
2. Provision for devaluation of inventories	149		(6,095,069,944)	(5,721,672,795)
IV. Other short-term assets	150		2,087,011,469	1,225,971,742
1. Short-term prepayments	151	11	2,070,414,998	1,225,971,742
2. Taxes and other receivables from the State budget	153	17	16,596,471	-
B. NON-CURRENT ASSETS	200		205,735,209,039	206,259,982,460
I. Long-term receivables	210		819,714,000	824,714,000
1. Other long-term receivables	216		819,714,000	824,714,000
II. Fixed assets	220		96,455,696,864	97,722,532,425
1. Tangible fixed assets	221	12	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. Intangible assets	227	13	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. Long-term assets in progress	240		-	2,921,000,000
1. Construction in progress	242		-	2,921,000,000
IV. Long-term financial investments	250	5	99,000,000,000	99,000,000,000
1. Investments in subsidiaries	251		3,349,764,000	3,349,764,000
2. Investments in joint-ventures, associates	252		99,000,000,000	99,000,000,000
3. Provision for impairment of long-term financial investments	254		(3,349,764,000)	(3,349,764,000)
V. Other long-term assets	260		9,459,798,175	5,791,736,035
1. Long-term prepayments	261	11	4,751,340,937	2,417,061,729
2. Deferred tax assets	262	14	4,708,457,238	3,374,674,306
TOTAL ASSETS (270=100+200)	270		673,319,450,799	526,658,057,501

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

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		279,947,352,391	143,630,658,708
I. Current liabilities	310		279,947,352,391	143,630,658,708
1. Short-term trade payables	311	15	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	16	5,562,175,092	1,356,067,048
4. Payables to employees	314		5,342,622,316	481,520,522
5. Short-term accrued expenses	315	17	17,227,539,837	10,511,480,778
6. Other current payables	319	18	103,267,622,912	101,798,544,774
7. Short-term loans	320	19	141,823,915,566	23,170,608,010
8. Bonus and welfare funds	322		2,121,415	121,944,314
D. EQUITY	400		393,372,098,408	383,027,398,793
I. Owner's equity	410	20	393,372,098,408	383,027,398,793
1. Owner's contributed capital	411		149,923,670,000	149,923,670,000
2. Share premium	412		8,520,414,412	8,520,414,412
3. Treasury shares	415		(116,847,528,444)	(116,847,528,444)
4. Investment and development fund	418		145,411,924,190	141,160,027,711
5. Retained earnings	421		206,363,618,250	200,270,815,114
- Retained earnings accumulated to the prior year end	421a		193,277,565,219	160,090,393,391
- Retained earnings of the current period	421b		13,086,053,031	40,180,421,723
TOTAL RESOURCES (440=300+400)	440		673,319,450,799	526,658,057,501



Ma Hoang Kim Trang
Preparer



Lam Tuan Lac
Chief Accountant




Dang Van Vinh
General Director

12 August 2025

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


INTERIM INCOME STATEMENT
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	22	146,552,980,937	195,758,530,864
2. Deductions	02	22	5,450,339,372	2,840,012,146
3. Net revenue from goods sold and services rendered (10=01-02)	10	22	141,102,641,565	192,918,518,718
4. Cost of sales	11	23	98,845,950,040	135,760,243,403
5. Gross profit from goods sold and services rendered (20=10-11)	20		42,256,691,525	57,158,275,315
6. Financial income	21	25	3,393,037,569	4,177,204,557
7. Financial expenses	22	26	2,217,565,668	1,383,093,421
- In which: Interest expense	23		2,192,254,093	1,297,958,059
8. Selling expenses	25	27	11,865,348,928	11,969,936,385
9. General and administration expenses	26	27	14,128,209,495	17,392,062,038
10. Operating profit (30=20+(21-22)-(25+26))	30		17,438,605,003	30,590,388,028
11. Other income	31	28	171,692,753	3,336,796,027
12. Other expenses	32	28	357,240,711	2,266,872,309
13. (Loss)/profit from other activities (40=31-32)	40		(185,547,958)	1,069,923,718
14. Accounting profit before tax (50=30+40)	50		17,253,057,045	31,660,311,746
15. Current corporate income tax expense	51	29	5,026,163,261	6,435,434,054
16. Deferred corporate tax (income)/expense	52	29	(1,333,782,932)	176,206,396
17. Net profit after corporate income tax (60=50-51-52)	60		13,560,676,716	25,048,671,296
18. Basic earnings per share	70	30	986	1,766


Ma Hoang Kim Trang
Preparer


Lam Tuan Lac
Chief Accountant


Dang Van Vinh
General Director

12 August 2025

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

INTERIM CASH FLOW STATEMENT
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
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
Changes in receivables	09	(2,658,438,807)	(40,368,166,235)
Changes in inventories	10	(111,164,497,455)	(79,431,373,025)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	11,467,271,233	(5,045,271,950)
Changes in prepaid expenses	12	(3,178,722,464)	(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	(1,310,680,000)	(2,104,091,403)
Net cash (used in) operating activities	20	(88,058,268,765)	(104,829,375,750)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,466,211,809)	(4,563,809,494)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	283,000,000
3. Cash outflow for lending, buying debt instruments of other entities	23	-	(13,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	-	35,000,000,000
5. Interest earned, dividends and profits received	27	3,456,595,086	9,900,000,000
Net cash generated by investing activities	30	1,990,383,277	27,619,190,506
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	151,902,432,668	119,709,882,444
2. Repayment of borrowings	34	(33,249,125,112)	(29,323,251,614)
Net cash generated by financing activities	40	118,653,307,556	90,386,630,830
Net increases 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	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+61)	70	45,915,352,676	60,391,634,267


Ma Hoang Kim Trang
Preparer


Lam Tuan Lac
Chief Accountant



Dang Van Vinh
General Director

12 August 2025

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

Southern Seed Corporation (the “Company”) is a joint stock company established in accordance with Vietnam Enterprise Law and 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.

The Company’s parent company and ultimate parent company are Vietnam National Seed Group Joint Stock Company and PAN Group Joint Stock Company, respectively.

The Company’s shares have been officially listed and traded on the Ho Chi Minh Stock Exchange (HOSE) with the stock code SSC since 01 March 2005.

The total number of employees of the Company as at 30 June 2025 is 154 (as at 31 December 2024: 142).

The Company has its registered head office at 282 Le Van Sy Street, Ward 1, Tan Binh District, Ho Chi Minh City, Vietnam and the following affiliated units:

<u>No.</u>	<u>Affiliated units</u>	<u>Address</u>
1.	Southern Seed Corporation – Cu Chi Branch	Thai My Commune, Ho Chi Minh City
2.	Southern Seed Corporation – Cai Lay Branch	Nhi Quy Ward, Dong Thap Province
3.	Southern Seed Corporation – Co Do Branch	Thanh Phu Commune, Can Tho City
4.	Southern Seed Corporation – Lam Ha Branch	Tan Ha – Lam Ha Commune, Lam Dong Province
5.	Southern Seed Corporation – Phu Giao Branch	Phuoc Thanh Commune, Ho Chi Minh City
6.	Southern Seed Corporation – Central Region Branch	Dien Ban Bac Ward, Da Nang City
7.	Southern Seed Corporation – Cambodia Branch	No. 56 AL, Street 230, Beng Salang Ward, Tuol Kok District, Phnom Penh Capital, Kingdom of Cambodia
8.	Southern Seed Corporation – Tra Vinh Branch	Long Duc Commune, Vinh Long Province
9.	Southern Seed Corporation – Southern Seed Research Center	Nhuan Duc Commune, Ho Chi Minh City
10.	Southern Seed Corporation – Vegetable and Flower Seed Business & Development Center (i)	No. 20 Cong Hoa Street, Bay Hien Ward, Ho Chi Minh City
11.	Representative Office – Southern Seed Corporation	OPP-5, 5th Floor, Commercial Service Tower – Orchard Parkview Project, No. 130-132 Hong Ha Street, Duc Nhuan Ward, Ho Chi Minh City

- (i) According to the Resolution of the Board of Management No. 01/NQ-HĐQT dated 06 January 2025, the Company approved the dissolution of the Vegetable and Flower Seed Business & Development Center. As at the date of preparation of these interim financial statements, the Center is in the process of completing the dissolution procedures in accordance with prevailing regulations.

Seasonality of operations affects interim financial statements

Seeds are produced in the winter-spring and spring-summer seasons and harvested in the first six months of the year for storage and business purposes. During this period, the weather is dry leading to the good quality of the seeds and long storage. The Company bases on characteristics of each type of seed and its business plan. Because seed production result is usually higher in the first six months of the year than that in the last six months of the year, the inventory balance as at 30 June is usually higher than that as at 31 December.

Operating industry and principal activities

Operating industry of the Company includes research, produce and trading seeds, leasing of assets, and seed processing services.

Principal activities of the Company are to research, produce and trading seeds.

Normal production and business cycle

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

The Company's structure

Details of the Company's subsidiary and associate as at 30 June 2025 are as follows:

Company name	Location	Proportion of ownership interest	Proportion of voting power held	Main business
Subsidiary				
Southern Seed Equipment Corporation City (*)	Ho Chi Minh	83.74%	83.74%	Agricultural and forestry production, food and beverage processing machinery, repair, maintenance and installation of machinery and equipment
Associate				
Vietnam Rice Company Limited	Dong Thap Province	30%	30%	Processing and trading seeds, agricultural products

(*) The Company's Annual General Meeting of Shareholders approved the bankruptcy plan of Southern Seed Equipment Corporation under Resolution No. 03/NQ-ĐHĐCĐ dated 13 April 2013 to terminate its operations. Accordingly, Ho Chi Minh City People's Court issued a decision to open bankruptcy proceedings and is in the process of resolving the bankruptcy according to prevailing regulations. Therefore, the Company's Board of General Directors did not prepare the consolidated financial statements for the 6-month period ended 30 June 2025 of the Company and its solely subsidiary.

Disclosure of information comparability in the interim financial statements

Comparative figures of the interim balance sheet and corresponding notes are the figures of the Company's audited financial statements for the year ended 31 December 2024.

Comparative figures of the interim income statement, interim cash flow statement and corresponding notes are the figures of the reviewed financial statements for the 6-month period ended 30 June 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

The accompanying interim financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Accounting period

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

These interim financial statements have been prepared for the 6-month period ended 30 June 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of the interim financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of General Directors' best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

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

Financial investments

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Investments in subsidiaries, associates

Investment in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

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

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

Receivables

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Investments in associates

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Tangible fixed assets are stated at cost less accumulated depreciation.

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

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

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

	<u>Years</u>
Buildings and structures	04 – 20
Machinery and equipment	02 – 12
Management tools and equipment	03 – 07
Motor vehicles	02 – 08

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

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessor

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

The Company as lessee

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

Intangible assets and amortisation

Intangible asset represents land use rights, computer software and patent, that is stated at cost less accumulated amortisation.

The costs of purchased intangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use.

Intangible assets represent land use rights that are stated at cost less accumulated amortisation. Land use rights are amortised using the straight-line method over the duration of the right to use the land from 10 to 49 years.

Patents are measured initially at purchase cost and are amortised on the straight-line basis over their estimated useful lives from 03 to 20 years.

Computer software is measured initially at purchase cost and is amortized on the straight-line method, their estimated useful lives from 02 to 06 years.

Construction in progress

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

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rental, repair and maintenance cost, tools and supplies issued for consumption and other prepayments.

Land rentals represent the land rentals that have been paid in advance and are charged to the income statement using the straight-line method over the lease term.

Repair and maintenance cost are expenses for maintenance, repair, replacement of assets incurred during operation in order to restore the asset's operational capacity to their original operating state.

Other types of prepayments comprise costs of small tools, supplies and spare parts issued for consumption and other prepaid expenses which are expected to provide future economic benefits to the Company and are allocated to the income statement using the straight-line method in accordance with the prevailing accounting regulations.

Profit distribution

Net profit after corporate income tax may be distributed to shareholders upon approval by the General Meeting of Shareholders and after allocating funds in accordance with the Company's Charter and Vietnamese law.

The Company shall allocate the following funds from net profit after corporate income tax as requested by the Board of Management and approved by shareholders at the Annual General Meeting of Shareholders.

Revenue recognition

Revenue from the sales of goods

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

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

Revenue from rendering of services

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

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

Interest income, investment interest

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

Investment interest is recognised when the Group's right to receive payment has been established.

Sales deductions

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

Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that period. In case that sales deductions for sales of products, goods or rendering of services sold in the period incurred after the balance sheet date but before the issuance of the financial statements, the Company recorded as revenue deductions for the period.

Foreign currencies

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

Borrowing costs

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

Taxation

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

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible.

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

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

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

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

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

Segment information

The Company's principal activity is the production of plant seeds. At the same time, the Company's production and business activities are mainly carried out within the territory of Vietnam. Therefore, the Company's risks and profitability are not significantly affected by differences in the products and the Company's production or by the Company's operations in different geographical areas. Therefore, the Board of Directors considers that the Company has only one segment according to business activities and geographical areas. Accordingly, the Company does not need to present information by segment.

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	79,129,607	134,278,454
Bank demand deposits	21,836,223,069	13,195,266,822
Cash equivalents (i)	24,000,000,000	-
	<u>45,915,352,676</u>	<u>13,329,545,276</u>

- (i) Cash equivalents represent term deposits with original terms of less than three months at commercial banks, bearing an interest rates from 1.8% to 4.1% per annum. In which term deposit of VND 10,000,000,000 at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thang Long Branch is pledged as collateral for the Company's short-term loan from this bank (Details stated in Note 19).

5. FINANCIAL INVESTMENT

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Long-term	102,349,764,000	3,349,764,000	102,349,764,000	3,349,764,000
a. Investment in subsidiary (*)				
Southern Seed Equipment Corporation (**)	3,349,764,000	3,349,764,000	3,349,764,000	3,349,764,000
b. Investment in associate (*)				
Vietnam Rice Company Limited (***)	99,000,000,000	-	99,000,000,000	-

(*) As at 30 June 2025, the Company has not assessed fair value of its unlisted financial investments since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments.

(**) Southern Seed Equipment Corporation (hereinafter referred to as "SSE") is a Joint Stock Company established in accordance with Vietnam Enterprise Law pursuant to the Business Registration Certificate No. 0309966504 issued by the Department of Planning and Investment of Ho Chi Minh City on 26 April 2010 and its amendments. SSE's head office is located at No. 282 Le Van Sy Street, Ward 1, Tan Binh District, Ho Chi Minh City, S.R. Vietnam. SSE's registered activities under the Business Registration Certificate are agricultural and forestry production, food and beverage processing machinery, repair, maintenance and installation of machinery and equipment. The Company's Annual General Meeting of Shareholders approved the bankruptcy plan of Southern Seed Equipment Corporation under Resolution No. 03/NQ-ĐHĐCĐ dated 13 April 2013 to terminate its operations. Accordingly, Ho Chi Minh City People's Court issued a decision to open bankruptcy proceedings and is in the process of resolving the bankruptcy according to prevailing regulations. Therefore, the Company's Board of General Directors did not prepare the consolidated financial statements for the 6-month period ended 30 June 2025 of the Company and its solely subsidiary.

(***) Vietnam Rice Company Limited ("Vinarice") is a limited liability company with two or more members established in accordance with Vietnam Enterprise Law pursuant to the Investment Registration Certificate ("IRC") No. 740732160 and the Business Registration Certificate No. 140213347 issued by the Department of Planning and Investment of Dong Thap Province on 13 September 2018 and 01 November 2019 respectively and amendments. Vinarice's head office is located at Truong Xuan Industrial Cluster, Truong Xuan Commune, Dong Thap Muoi District, Dong Thap Province, S.R. Vietnam. Vinarice's main activities in the current period are processing and trading seeds and agricultural products.

The operation status of subsidiary and associate is as follows:

	Current period	Prior period
Southern Seed Equipment Corporation	No business operation in the period	No business operation in the period
Vietnam Rice Company Limited	Operating at profit	Operating at profit

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Vietnam National Seed Group Joint Stock Company	13,653,409,024	17,087,412,519
Nguyen Quoc Khanh household business	4,666,051,568	683,600,000
Others	28,642,627,256	26,339,179,046
	<u>46,962,087,848</u>	<u>44,110,191,565</u>
In which:		
Short-term trade receivables from related parties (Details stated in Note 33)	15,615,142,587	17,087,412,519

As presented in Note 19, certain receivables and/or property rights arising from the Company's commercial business contracts have been pledged as collateral for loans from commercial banks.

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Asia Pacific (NZ) Ltd., Co	1,739,352,888	-
Mr. Le Hung Phong	-	1,268,292,817
Others	1,533,252,228	7,989,366,151
	<u>3,272,605,116</u>	<u>9,257,658,968</u>

8. OTHER SHORT-TERM RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Receivables from production staff, including salary advances and other related amounts	12,623,730,458	3,701,336,859
Receivables from deposit and loan interest	1,620,547,945	1,798,630,136
Receivables from processing service and fixed asset rental	-	916,092,080
Others	315,476,208	2,541,777,822
	<u>14,559,754,611</u>	<u>8,957,836,897</u>
In which:		
Other receivables from related parties (Details stated in Note 33)	1,620,547,945	2,714,722,216

9. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	VND Overdue	Cost	Recoverable amount	VND Overdue
Sinh Tan Agency	141.805.896	-	Over 3 years	141.805.896	-	Over 3 years
Mr. Nguyen Ngoc Duc	110.000.000	-	Over 3 years	110.000.000	-	Over 3 years
Mr. Huynh Tuan Kiet	-	-		358.162.654	-	
Others	766.506.512	-	6 months above	887.802.999	-	6 months above
	1.018.312.408	-		1.497.771.549	-	

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Raw materials	16,598,273,009	(2,058,954,212)	18,581,510,055	(1,877,039,879)
Tools and supplies	534,711,383	-	627,471,669	-
Work in progress	699,122,587	-	2,577,641,433	-
Finished goods	211,385,674,843	(3,994,846,380)	97,299,485,129	(3,803,363,564)
Merchandise	2,683,030,570	(41,269,352)	1,650,206,651	(41,269,352)
	231,900,812,392	(6,095,069,944)	120,736,314,937	(5,721,672,795)

During the period, the Company made an additional provision for inventory devaluation amounting to VND 373,397,149 (for the 6-month period ended 30 June 2024: VND 464,231,168 was made) related to substandard inventories.

As at 30 June 2025, certain circulating inventories are being used as collateral for loans at commercial banks (details in Note 19).

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Tools and supplies issued for consumption	858,133,066	949,476,050
Repair and maintenance cost	210,533,736	251,522,347
Others	1,001,748,196	24,973,345
	2,070,414,998	1,225,971,742
b. Non-current		
Repair and maintenance cost	2,599,090,215	132,353,450
Land rental fee	1,215,800,057	1,236,233,675
Tools and supplies issued for consumption	920,278,989	1,006,718,628
Others	16,171,676	41,755,976
	4,751,340,937	2,417,061,729

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12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	119,977,504,359	53,554,882,864	3,744,550,934	17,512,943,288	194,789,881,445
Additions	1,259,434,783	1,048,400,000	38,000,000	-	2,345,834,783
Transfer from construction in progress	-	2,921,000,000	-	-	2,921,000,000
Closing balance	121,236,939,142	57,524,282,864	3,782,550,934	17,512,943,288	200,056,716,228
ACCUMULATED DEPRECIATION					
Opening balance	85,935,903,354	38,424,957,994	3,605,791,251	14,543,133,407	142,509,786,006
Charge for the period	3,645,938,669	1,648,132,086	30,969,999	391,212,618	5,716,253,372
Closing balance	89,581,842,023	40,073,090,080	3,636,761,250	14,934,346,025	148,226,039,378
NET BOOK VALUE					
Opening balance	34,041,601,005	15,129,924,870	138,759,683	2,969,809,881	52,280,095,439
Closing balance	31,655,097,119	17,451,192,784	145,789,684	2,578,597,263	51,830,676,850

As at 30 June 2025, the cost of the Company's tangible fixed assets includes VND 107,176,449,792 (as at 31 December 2024: VND 99,881,968,796) of assets which have been fully depreciated but are still in use.

13. INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS

	Land use rights (i) VND	Copy right, patent VND	Computer software VND	Total VND
COST				
Opening balance	49,827,385,520	4,063,750,000	3,074,198,948	56,965,334,468
Closing balance	49,827,385,520	4,063,750,000	3,074,198,948	56,965,334,468
ACCUMULATED DEPRECIATION				
Opening balance	6,530,101,465	2,687,554,951	2,305,241,066	11,522,897,482
Charge for the period	214,952,352	171,833,340	430,631,280	817,416,972
Closing balance	6,745,053,817	2,859,388,291	2,735,872,346	12,340,314,454
NET BOOK VALUE				
Opening balance	43,297,284,055	1,376,195,049	768,957,882	45,442,436,986
Closing balance	43,082,331,703	1,204,361,709	338,326,602	44,625,020,014

As at 30 June 2025, the cost of the Company's intangible fixed assets includes VND 3,374,735,594 (as at 31 December 2024: VND 3,374,735,594) of assets which have been fully depreciated but are still in use.

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

As at 30 June 2025, due to the fact that the conversion of land use purpose of Le Van Sy Land has not been completed and the conditions, including the prerequisites of the Joint Venture Contract, have expired, the Company has not yet handed over Le Van Sy Land to Cantavil and has not yet recorded the benefits and costs related to the implementation of the above Joint Venture Contract and Transfer Contract.

14. DEFERRED INCOME TAX ASSETS

	Closing balance VND	Opening balance VND
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%
Deferred tax assets related to deductible temporary differences	4,708,457,238	3,374,674,306
Deferred tax assets	4,708,457,238	3,374,674,306

15. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
	Amount/ Amount able to be paid off	Amount/ Amount able to be paid off
Co Do Agriculture One Member Company Limited	1,054,939,974	-
Duong Xuan Qua Postharvest Technology One Member Company Limited	516,000,000	-
Trung Dong Corporation	325,222,888	645,055,716
Vietnam Rice Company Limited	-	706,312,942
Mr. Le Phong Trinh	851,025	651,082,938
Others	2,795,395,072	1,850,958,963
	<u>4,692,408,959</u>	<u>3,853,410,559</u>

In which:

Short-term trade payables to related parties (Details stated in Note 33)	174,930,000	907,576,942
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16. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	<u>Opening balance</u>	<u>Payable during the period</u>	<u>Paid during the period</u>	<u>Closing balance</u>
	VND	VND	VND	VND
a Receivables				
Personal income tax	-	-	16,596,471	16,596,471
	<u>-</u>	<u>-</u>	<u>16,596,471</u>	<u>16,596,471</u>
b Payables				
Value added tax	764,680,492	927,320,138	1,294,828,669	397,171,961
Corporate income tax	534,558,148	5,026,163,261	1,614,968,442	3,945,752,967
Personal income tax	56,828,408	858,490,885	915,319,293	-
Land and housing taxes, land rental	-	1,965,169,480	745,919,316	1,219,250,164
Other taxes	-	13,000,000	13,000,000	-
	<u>1,356,067,048</u>	<u>8,790,143,764</u>	<u>4,584,035,720</u>	<u>5,562,175,092</u>

17. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Land rental expense	8,863,644,382	6,457,217,824
Royalty expense	1,165,167,900	1,334,365,100
Others	7,198,727,555	2,719,897,854
	<u>17,227,539,837</u>	<u>10,511,480,778</u>

18. OTHER CURRENT PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Capital contribution contract payable (i)	76,183,750,000	76,183,750,000
Share transfer contract payable (ii)	23,816,250,000	23,816,250,000
Others	3,267,622,912	1,798,544,774
	<u>103,267,622,912</u>	<u>101,798,544,774</u>

- (i) Represent the remaining portion of the Le Van Sy land cost that has been paid to Company's bank account voluntarily by counterparty (although the Company did not request or receive any notice from counterparty before the date receiving cash). As at 30 June 2025, the conversion of the land use purpose of the Le Van Sy land lot as well as other conditions of the capital contribution contract have not been completed.
- (ii) Represent an amount paid in advance by counterparty to the Company in accordance with the provision of joint venture contract and share transfer contract. As at 30 June 2025, these contracts have not been completed and parties participated in these contracts are negotiating to adjust contract terms.

19. SHORT-TERM LOANS

	Opening balance		In the period	Closing balance
	VND		VND	VND
	Amount/ Amount	Increases	Decreases	Amount/ Amount
	able to be paid off			able to be paid off
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thang Long Branch (i)	-	107,153,107,075	10,078,517,102	97,074,589,973
Vietnam Joint Stock Commercial Bank for Industry and Trade - Sai Gon Branch (ii)	23,170,608,010	44,749,325,593	23,170,608,010	44,749,325,593
	<u>23,170,608,010</u>	<u>151,902,432,668</u>	<u>33,249,125,112</u>	<u>141,823,915,566</u>

- (i) Represent a loan under Credit Loan Agreement No. 46/24/CTD/SSC dated 24 July 2024 between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thang Long Branch and the Company with a credit limit of VND 100,000,000,000. The limit maintenance period is until 10 July 2025. The loan is officially guaranteed by the Company's deposits at the Bank with a converted ratio (in accordance with the Bank's regulations) of at least 10% of the outstanding credit balance at all times. As at 30 June 2025, the loan was secured by term deposit contracts amounting to VND 10,000,000,000, as presented in Note 4. The loan term for each debt receipt is determined at the time of disbursement but does not exceed six months. The specific applicable interest rate recorded in each debt receipt. As at 30 June 2025, the applicable interest rates on outstanding loans ranged from 4.2% to 4.7% per annum. In addition, the loan is further secured by circulating inventories and receivables arising from the Company's production and business activities, with a minimum value equal to the outstanding credit balance, as presented in Note 06 and Note 10.
- (ii) Under Credit Loan Facility Agreement No. 01/2024/HĐCVHM/NHCT912-SSC dated 23 August 2024 with Vietnam Joint Stock Commercial Bank for Industry and Trade – Saigon Branch, the Company was granted a credit limit of VND 90,000,000,000 to supplement working capital for the Company's 2024–2025 business plan. The limit maintenance period is from 23 August 2024 to 30 June 2025. The loan term for each debt receipt is determined at the time of disbursement but does not exceed six months. The specific applicable interest rate recorded in each debt receipt. As at 30 June 2025, the applicable interest rates on outstanding loans ranged from 4.4% to 4.9% per annum (31 December 2024 ranged from 4.3% to 4.5% per annum). The loan is secured by circulating inventories formed from the loan proceeds and receivables arising from the Company's production and business activities, with a total value at all times of at least VND 100,000,000,000, as presented in Note 06 and Note 10.

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20. OWNER'S EQUITY

Movement in owner's equity

	Owners' contributed capital	Share premium	Treasury shares	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
For the 6-month period ended 30 June 2024						
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 period	-	-	-	-	25,048,671,296	25,048,671,296
Provision for investment and development funds	-	-	-	8,205,952,893	(8,205,952,893)	-
Provision for bonus and welfare funds	-	-	-	-	(4,376,508,209)	(4,376,508,209)
Distribution to Executive and Supervisory board	-	-	-	-	(863,000,000)	(863,000,000)
Closing balance	149,923,670,000	8,520,414,412	(116,847,528,444)	142,456,027,711	185,139,064,687	369,191,648,366
For the 6-month period ended 30 June 2025						
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 period	-	-	-	-	13,560,676,716	13,560,676,716
Provision for investment and development funds (i)	-	-	-	4,251,896,479	(4,251,896,479)	-
Provision for bonus and welfare funds (i)	-	-	-	-	(1,537,597,805)	(1,537,597,805)
Provision for corporate social responsibility fund (i)	-	-	-	-	(850,379,296)	(850,379,296)
Distribution to Executive and Supervisory board (i)	-	-	-	-	(828,000,000)	(828,000,000)
Closing balance	149,923,670,000	8,520,414,412	(116,847,528,444)	145,411,924,190	206,363,618,250	393,372,098,408

(i) The Company appropriated funds and paid remuneration to the Board of Directors and the Supervisory Board from the 2024 profit in accordance with Resolution No. 01/NQ-DHDCD dated 15 April 2025 of the General Meeting of Shareholders.

In accordance with this Resolution, the Company also made a provisional appropriation to the bonus and welfare fund from the 2025 profit after tax amounting to VND 474,623,685 equivalent to 3.5% of the 2025 profit after tax. This provisional appropriation will be submitted to the General Meeting of Shareholders for approval at the next meeting, and any difference (if any) will be adjusted accordingly in the financial statements.

Charter capital

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued to the public	14,992,367	14,992,367
Ordinary shares	14,992,367	14,992,367
Number of treasury shares	(1,720,582)	(1,720,582)
Ordinary shares	(1,720,582)	(1,720,582)
Number of outstanding shares in circulation	13,271,785	13,271,785
Ordinary shares	13,271,785	13,271,785

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

21. OFF BALANCE SHEET ITEMS

Goods held under trust

	<u>Closing balance</u>	<u>Opening balance</u>
Goods held under trust (VND) (*)	40,394,450,000	40,394,450,000

(*) Represented goods of the Department of Crop Production and Plant Protection under the Ministry of Agriculture and Environment that are stored at the Company's warehouses under Purchase contracts of rice and corn seed for national reserve No. 03/HDMT/DTQG/2021 dated 16 November 2021, and No. 03/HDMB/DTQG/2021 dated 12 May 2022.

	<u>Closing balance</u>	<u>Opening balance</u>
Foreign currencies:		
- United States Dollar (USD)	543.28	582.38
- Euro (EUR)	1.48	1.48

	<u>Closing balance</u>	<u>Opening balance</u>
Bad debt written off (VND)	8,345,935,511	7,951,900,576

As at 30 June 2025, the Company has written off the following significant bad debts:

	<u>Closing balance</u>	<u>Opening balance</u>	<u>Reason</u>
Southern Seed Equipment Corporation	1,592,475,697	1,592,475,697	Undergoing bankruptcy proceedings
Dong Cu Agricultural Service Cooperative	1,194,600,000	1,194,600,000	Stop operating and have completed the procedures for invalidation of tax identification numbers
Others	5,558,859,814	5,164,824,879	
	<u>8,345,935,511</u>	<u>7,951,900,576</u>	

22. GROSS REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Gross revenue from goods and services rendered		
Revenue from finished goods	136,533,163,839	195,574,657,773
Revenue from merchandise	459,085,144	2,650,000
Revenue from services rendered	9,560,731,954	181,223,091
	146,552,980,937	195,758,530,864
In which:		
Sales to related parties (Details stated in Note 33)	12,692,214,787	59,410,453,155
Deductions	(5,450,339,372)	(2,840,012,146)
Trade discount	(5,402,519,372)	(2,463,782,216)
Sale return	(33,000,000)	-
Sale allowances	(14,820,000)	(376,229,930)
Net revenue from goods sold and services rendered	141,102,641,565	192,918,518,718

23. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Cost of finished goods sold	94,339,029,632	135,278,838,298
Cost of merchandise sold	236,985,793	2,702,441
Cost of services rendered	3,896,537,466	14,471,496
Provision for inventory devaluation	373,397,149	464,231,168
	98,845,950,040	135,760,243,403

24. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	199,458,129,059	201,858,731,830
Labour	14,002,564,529	16,141,165,999
Depreciation and amortisation	6,533,670,344	6,948,210,027
Reversal of provision	(479,459,141)	(127,859,144)
Out-sourced services	9,617,783,454	9,978,387,870
Other monetary expenses	8,050,902,442	6,040,162,576
	237,183,590,687	240,838,799,158

25. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Bank and lending interest	3,278,512,895	3,855,850,020
Late payment interest	96,069,708	308,492,051
Others	18,454,966	12,862,486
	3,393,037,569	4,177,204,557

In which:		
Financial income from related parties (Details stated in Note 33)	3,223,287,671	3,627,123,285

26. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Interest expenses	2,192,254,093	1,297,958,059
Settlement discount	22,440,725	44,623,195
Foreign exchange loss	2,870,850	40,512,167
	2,217,565,668	1,383,093,421

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Selling expenses		
Labour cost	2,454,415,099	5,101,163,339
Transportation	2,769,064,743	2,280,280,093
Depreciation and amortisation	123,386,284	161,488,422
Out-sourced services	2,949,418,775	1,680,931,266
Other monetary expenses	3,569,064,027	2,746,073,265
	11,865,348,928	11,969,936,385
General and administration expenses		
Labour cost	2,582,340,588	8,436,549,498
Depreciation and amortisation	875,124,954	1,225,995,528
Out-sourced services	6,668,364,679	4,356,068,980
Reversal of provision for bad debts	(479,459,141)	(127,859,144)
Other monetary expenses	4,481,838,415	3,501,307,176
	14,128,209,495	17,392,062,038

28. OTHER INCOME AND EXPENSE

	Current period	Prior period
	VND	VND
OTHER INCOME		
Asset rental	-	1,813,990,912
Disposal of fixed assets	-	260,471,381
Income from service rendered	-	260,463,298
Others	171,692,753	1,001,870,436
	171,692,753	3,336,796,027
In which:		
Other income from related parties (Details stated in Note 33)	-	2,176,452,978
OTHER EXPENSE		
Asset rental	-	1,531,513,198
Others	357,240,711	735,359,111
	357,240,711	2,266,872,309

29. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	5,020,049,338	6,435,434,054
Adjustments for corporate income tax expense in prior years to the current period	6,113,923	-
Total current corporate income tax expense	5,026,163,261	6,435,434,054

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

	Current period VND	Prior period VND
Accounting profit before tax	17,253,057,045	31,660,311,746
Adjustments for taxable profit		
Additional:		
- Non-deductible expenses	1,178,274,991	1,397,890,506
- Temporarily non-deductible expenses	23,542,286,201	19,345,754,625
Less:		
- Temporary differences not deducted in the previous year realized in the current period	(16,873,371,546)	(20,226,786,605)
Taxable profit	25,100,246,691	32,177,170,272
Taxable profit at normal tax rate of 20%	25,100,246,691	32,177,170,272
Corporate income tax expense based on taxable profit in the current period	5,020,049,338	6,435,434,054

Deferred corporate income tax (income)/expenses:

	Current period VND	Prior period VND
Deferred corporate income tax (income)/expense		
Deferred tax income from deductible temporary differences	(1,333,782,932)	-
Deferred tax expenses from deductible temporary differences	-	176,206,396
Total deferred corporate income tax (income)/expense	(1,333,782,932)	176,206,396

30. BASIC EARNINGS PER SHARE

	Current period	Prior period (Restated)
	VND	VND
Accounting profit after corporate income tax (VND)	13,560,676,716	25,048,671,296
<i>Appropriation to bonus and welfare funds, social responsibility fund and remuneration of Boards of Management and Supervisory (VND)</i>	<i>(474,623,685)</i>	<i>(1,614,979,597)</i>
Profit or loss attributable to ordinary shareholders (VND)	13,086,053,031	23,433,691,699
Average ordinary shares in circulation for the period (Share)	13,271,785	13,271,785
Basic earnings per share (VND)	986	1,766

The bonus and welfare funds for the Board of Directors in 2025 is allocated during the period on a provisional basis, therefore, the basic earnings per share for the 6-month period ended 30 June 2025 may change upon approval.

According to the guidance of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, appropriations to the bonus and welfare fund and remuneration for the Board of Directors from profit after tax must be excluded from profit when calculating basic earnings per share. Accordingly, the basic earnings per share for the six-month period ended 30 June 2024 has been re-determined based on the calculation of the bonus and welfare funds and remuneration of Boards of Management and Supervisory for 2024, as approved by the Company's General Meeting of Shareholders in 2025, in proportion to the profit after tax for the first six months of 2024 to the total profit after tax for 2024.

Basic earnings per share adjusted as follows:

	Reported	Restated
	VND	VND
Accounting profit after corporate income tax (VND)	25,048,671,296	25,048,671,296
<i>Appropriation to bonus and welfare funds and remuneration of Boards of Management and Supervisory (VND)</i>	<i>(2,003,893,704)</i>	<i>(1,614,979,597)</i>
Profit or loss attributable to ordinary shareholders (VND)	23,044,777,592	23,433,691,699
Average ordinary shares in circulation for the period (Share)	13,271,785	13,271,785
Basic earnings per share (VND)	1,736	1,766

31. CONTINGENT LIABILITIES

Land rental fee in Pham Van Coi Commune, Cu Chi District, Ho Chi Minh City

Company purchased assets from East West Seed Joint Venture Company (EW) in 2013 including land use rights. Pursuant to Decision No. 3201/QĐ-UBND dated 28 June 2014, the Company was approved by the People's Committee of Ho Chi Minh City to use a land lot area of 259,717.2 m² in Pham Van Coi Commune, Cu Chi District, Ho Chi Minh City for researching and producing vegetable seeds. Therefore, the Company is obliged to pay land rental from Decision date to 31 December 2020. Currently, the above land area is being used by the Company; however, the Department of Natural Resources and Environment and the Tax Department of Ho Chi Minh City have not yet determined the official land rental price. Therefore, the Company and local authorities have not yet been able to determine the land rental amount for the above leased land for the entire corresponding lease term. The land rental amount has been provisionally accrued by the Company annually based on the land rental price of EW (the former lessee), according to the land rental contract No. 9018/HĐTĐ-GTĐ dated 29 June 2000 between EW and the People's

Committee of Ho Chi Minh City. At the date of issuance of these financial statements, the Company has provisionally accrued land rental from July 2014 to June 2025 with the amount of VND 6,821,049,808. The Company will make adjustments and additional payments for the next payment period (if any) when there is an official price and notice from relevant state management agencies.

Land rental fee in Tan Hiep Commune, Phu Giao District, Binh Duong Province

The Company signed a land lease contract with the People's Committee of Binh Duong Province on 27 May 2005 of a land lot area of 776,947.3 m² in Tan Hiep Commune, Phu Giao District, Binh Duong Province for agricultural use in 20 years from 25 March 2002 to 25 March 2022. The Company carried out procedures to extend the land lease term in 2020 that was approved by the People's Committee of Binh Duong Province for the extension under Decision No. 685/QĐ-UBND dated 13 March 2020.

The Company received Notice of temporary payment of land rental fee in the form of annual No. 12/TB-CCT from the Tax Department of Tan Uyen Area for the above land on 21 April 2022 with the form price is 192 VND/m². Accordingly, the Tax Department of Tan Uyen Area issued Official Letter No. 3424/BPMCPG-CCTKV on 07 June 2022 confirming that the Company had fulfilled its financial obligations regarding land rental fee for the years from 2006 to 2021.

However, the Company received Notice No. 11988/TB-CTBD from the Binh Duong Provincial Tax Department on 15 July 2022 regarding annual payment of land and water surface rental fee. According to this announcement, the land rental fee was adjusted from VND 192/m² to VND 5,258/m² with a price stabilization period from 13 March 2020 to 13 March 2025.

The Company issued Official Letter No. 334/CV-SSC requesting the People's Committee and the Department of Natural Resources and Environment of Binh Duong Province on 28 October 2022 to adjust the land price and Department of Natural Resources and Environment of Binh Duong Province was assigned by the People's Committee to consideration and response. Therefore, the Company and local management agencies have not yet been able to determine the land rental amount for the above leased land.

The Company has provisionally paid the entire land rental fee for 2022 and 2023 with a separately amount of VND 4,085,188,093 according to Notice No. 11988/TB-CTBD dated 27 October 2022 and 29 November 2022 and Notice No. 12/TB-CCT of the Tax Department of Tan Uyen Area (the Company received the notice on 16 January 2024).

In 2024, the land rental fee for 2023 was reduced by 30%, equivalent to VND 1,225,556,671, according to Decision No. 911/QĐ-CTBDU dated 26 March 2024, issued by the Director of the Binh Duong Tax Department. The land rental reduction was based on Article 3 and Decision No. 25/2023/QĐ-TTg dated 03 October 2023 of the Prime Minister regarding the reduction of land rental fees for 2023. In 2024, the Company has self-assessed and temporarily paid the land lease for the year 2024 with an amount of VND 2,859,632,232 after deducting the amount of exemption.

As at the end of the interim financial period, as the Company has not yet received an official notice from the tax authorities regarding the land rental payable for 2025, the Company provisionally accrued an amount of VND 2,042,594,574 for the first six months of 2025. The Company will adjust and either make an additional payment or receive a refund in the next payment period (if any).

Due to the uncertainty regarding the value of the land rental fee, the Company's Board of General Directors decided to present this land rental amount as a contingent liability in accordance with Vietnamese Accounting Standard No. 18 - Provisions, contingent assets and liabilities.

32. COMMITMENTS

Operating lease commitments

Company is lessee

The Company leases office, warehouse and land under operating leases. At the end of the interim period, future rentals payable under operating leases are presented as follows:

	Closing balance	Opening balance
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	1,011,943,581	1,162,741,332
In the second to fifth year inclusive	3,656,970,464	3,916,866,464
After five years	12,114,868,812	12,382,482,620
	16,783,782,857	17,462,090,416

The Company is in the process of signing extensions of land lease contract in Phuoc Thanh Commune, Ho Chi Minh City with a lease term ended on 25 March 2022 and land lease contract in Thach Phu Commune, Can Tho City with a lease term ended on 13 January 2023.

Company is a lessor

The Company currently leases office space, land and property under operating leases. At the end of the interim period, future minimum rentals under operating leases are presented as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	4,041,013,956	4,041,013,956
In the second to fifth year inclusive	10,923,535,046	12,330,074,316
After five years	5,708,750,392	6,322,718,100
	20,673,299,394	22,693,806,372

33. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
The PAN Group Joint Stock Company	The Ultimate Parent
Vietnam National Seed Group Joint Stock Company	Parent company
Vietnam Rice Company Limited	Associate
Quang Nam National Seed Joint Stock Company	Affiliate
Vinaseed Hanoi Development & Investment Joint Stock Company	Affiliate
Vietnam Agriculture Investment Trading and Export Import Company Limited	Affiliate
Vietnam Fumigation Joint Stock Company	Affiliate
PAN-HULIC Joint Stock Company	Affiliate

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

	Current period VND	Prior period VND
Revenue from sales of goods and rendering of services		
Vietnam National Seed Group Joint Stock Company	11,045,064,592	35,705,632,228
Vietnam Agriculture Investment Trading and Export Import Company Limited	760,013,300	438,627,659
Quang Nam National Seed Group Joint Stock Company	445,481,495	468,958,040
Vietnam Rice Company Limited	246,937,036	22,338,622,887
PAN-HULIC Joint Stock Company	194,718,364	-
Vinaseed Hanoi Development & Investment Joint Stock Company	-	897,240,000
	12,692,214,787	59,410,453,155
Purchases of goods and services		
Vietnam National Seed Group Joint Stock Company	2,793,464,000	5,399,850,000
Vietnam Rice Company Limited	2,178,246,336	289,737,558
Vietnam Fumigation Joint Stock Company	586,170,000	353,850,000
Quang Nam National Seed Group Joint Stock Company	380,325,000	143,977,709
Vietnam Agriculture Investment Trading and Export Import Company Limited	109,271,400	-
	6,047,476,736	6,187,415,267
Loan receivables		
Vietnam National Seed Group Joint Stock Company	-	10,000,000,000
	-	10,000,000,000
Collection of loan principal		
Vietnam National Seed Group Joint Stock Company	-	35,000,000,000
	-	35,000,000,000
Loan interest		
The PAN Group Joint Stock Company	2,479,452,054	2,493,150,684
Vietnam National Seed Group Joint Stock Company	743,835,617	1,133,972,601
	3,223,287,671	3,627,123,285
Dividend payment		
Vietnam National Seed Group Joint Stock Company	-	25,589,724,000
	-	25,589,724,000
Dividend received		
Vietnam Rice Company Limited	-	9,900,000,000
	-	9,900,000,000
Other income from asset rental and service rendered		
Vietnam National Seed Group Joint Stock Company	-	1,988,396,461
Vietnam Rice Company Limited	-	188,056,517
	-	2,176,452,978

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

	Closing balance VND	Opening balance VND
Short-term trade receivables		
Vietnam National Seed Group Joint Stock Company	13,653,409,024	17,087,412,519
Vietnam Agriculture Investment Trading and Export Import Company Limited	1,752,061,563	-
Vietnam Rice Company Limited	209,672,000	-
	15,615,142,587	17,087,412,519
Short-term loan receivables		
The PAN Group Joint Stock Company (i)	100,000,000,000	100,000,000,000
Vietnam National Seed Group Joint Stock Company (ii)	30,000,000,000	30,000,000,000
	130,000,000,000	130,000,000,000
Other short-term receivables		
The PAN Group Joint Stock Company	1,246,575,342	1,671,232,876
Vietnam National Seed Group Joint Stock Company	373,972,603	127,397,260
Vietnam Agriculture Investment Trading and Export Import Company Limited	-	916,092,080
	1,620,547,945	2,714,722,216
Short-term trade payable		
Vietnam Rice Company Limited	-	706,312,942
Vietnam Fumigation Joint Stock Company	174,930,000	201,264,000
	174,930,000	907,576,942
(i)	The loan to PAN Group Joint Stock Company under Loan Agreement No. 01/2023/HDV/SSC-PAN dated 06 September 2023 and the attached appendices has a value of VND 100 billion. The loan bears a fixed interest rate of 5% per annum. In according to the loan appendix, the loan term has been extended until 10 September 2025.	
(ii)	The loan to Vietnam National Seed Group Joint Stock Company under Loan Agreement No. 01/HDTD/SSC-NSC dated 25 May 2020 and the attached appendices has a value of VND 30 billion. The loan bears a fixed interest rate of 5% per annum. In according to the loan appendix, the loan term has been extended until 15 September 2025.	

Remunerations paid to the Board of Management, Board of General Directors, Chief Accountant, and Board of Supervisors during the period:

		Current period	Prior period
		VND	VND
Board of Management		1,537,000,000	563,000,000
Mr. Hang Phi Quang	Chairman (appointed on 15 April 2025)	90,000,000	108,000,000
Ms. Tran Kim Lien	Chairwoman (resigned on 15 April 2025)	90,000,000	108,000,000
Mr. Nguyen Quang Truong	Vice Chairman (appointed on 15 April 2025)	-	-
	Vice Chairman (resigned on 11 June 2025)	-	-
Mr. Dang Van Vinh	Member (appointed on 15 April 2025)	-	-
Mr. Nguyen Anh Tuan	Member (appointed on 15 April 2025)	767,500,000	-
Mr. Le Quoc Phong	Member (appointed on 15 April 2025)	-	-
Mr. Duong Quang Sau	Member (resigned on 15 April 2025)	90,000,000	108,000,000
Mr. Nguyen Quoc Phong	Member (resigned on 15 April 2025)	499,500,000	96,000,000
Mr. Nguyen Dinh Nam	Member (resigned on 04 April 2024)	-	108,000,000
Mr. Bui Quang Son	Member (resigned on 10 March 2023)	-	35,000,000
Board of General Directors		711,910,000	1,734,800,000
Mr. Dang Van Vinh	General Director		443,000,000
Mr. Nguyen Dinh Nam	Deputy General Director	387,500,000	532,000,000
Mr. Nguyen Quoc Phong	Deputy General Director (resigned on 16 June 2025)	-	423,000,000
Ms. Nguyen Thi Phong	Deputy General Director	324,410,000	336,800,000
Chief accountant		245,500,000	244,000,000
Mr. Lam Tuan Lac	Chief accountant	245,500,000	244,000,000
Board of Supervisors		144,000,000	172,800,000
Mr. Phan The Ty	Head of Board of Supervisors	48,000,000	57,600,000
Mr. Phan Vu Linh	Member (appointed on 15 April 2025)	-	-
Ms. Mai Thao Nguyen	Member (appointed on 15 April 2025)	-	-
Ms. Van Thi Ngoc Anh	Member (resigned on 15 April 2025)	48,000,000	57,600,000
Ms. Nguyen Thi Thanh Ha	Member (resigned on 15 April 2025)	48,000,000	57,600,000
		2,638,410,000	2,714,600,000

34. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 72,118,674 (prior period: VND 340,048,274), representing an addition in fixed assets and construction in progress during the year that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

Cash outflows for purchases of fixed assets and construction in progress during the year include an amount of VND 134,183,000 (prior period: VND 640,067,300), representing an addition in fixed assets and construction in progress during the year that had been advanced. Consequently, changes in accounts receivable have been adjusted by the same amount.

35. SUBSEQUENT EVENTS

According to the Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD dated 15 April 2025, and the Resolution of the Board of Management No. 07/NQ-HĐQT dated 16 July 2025, the Board of Management has approved the payment of the first dividend for the year 2024 in cash to the existing shareholders at a rate of 20% of the par value of the shares, equivalent to VND 2,000 per share. The final registration date, pursuant to the notification from the Ho Chi Minh City Stock Exchange (HOSE) is 07 August 2025.



Ma Hoang Kim Trang
Preparer



Lam Tuan Lac
Chief Accountant



Dang Van Vinh
General Director

12 August 2025

