

SOUTHERN SEED CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. 23./CV-TCKT
(Regarding periodic information disclosure)

Ho Chi Minh City, 20 January 2026

To : Ho Chi Minh City Stock Exchange

- Company name: Southern Seed Corporation
- Stock code: SSC
- Address: 282 Le Van Sy Street, Tan Son Hoa Ward, HCM City, Vietnam
- Tel: (028) 3844 2414
- Information Discloser: Mr. Tran Truong Tan Tai - 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 4th quarter of 2025 for the period from 01 October 2025 to 31 December 2025.
2. Explanation of variation of profit after tax:
 - Profit after tax of the 4th quarter of 2025: 8.770.221.467 VND
 - Profit after tax of the 4th quarter of 2024: 9.918.940.704 VND
 - Variation: -1.148.719.237 VND

Reason: Profit after tax decreased by 11,6% as compared to the same period last year because in the fourth quarter of 2025, revenue from goods and services decreased, thereby leading to a decrease in profit after tax in the fourth 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 20 January 2026.

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

TRAN TRUONG TAN TAI



SOUTHERN SEED CORPORATION



FINANCIAL STATEMENT

QUARTER 4 - 2025

JANUARY- 2026

BALANCE SHEET

As at 31 December 2025

Unit: VND

ITERMS	Codes	Notes	31/12/2025	01/01/2025
1	2	3	4	5
A - CURRENT ASSETS	100		319.290.350.880	320.398.075.041
I. Cash and cash equivalents	110	V.01	30.656.553.080	13.329.545.276
1. Cash	111		28.156.553.080	13.329.545.276
2. Cash equivalents	112		2.500.000.000	-
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		144.010.466.024	190.827.915.881
1. Short-term trade receivables	131	V.03	30.068.863.653	44.110.191.565
2. Short-term advances to suppliers	132		2.817.869.588	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		100.000.000.000	130.000.000.000
6. Other short-term receivables	136	V.04	12.420.847.963	8.957.836.897
7. Provision for short-term doubtful debts (*)	137		(1.297.115.180)	(1.497.771.549)
8. Deficits in assets awaiting solution	139	V.05	-	-
IV. Inventories	140		143.833.017.852	115.014.642.142
1. Inventories	141	V.07	152.231.497.598	120.736.314.937
2. Provision for devaluation of inventories (*)	149	V.07	(8.398.479.746)	(5.721.672.795)
V. Other short-term assets	150		790.313.924	1.225.971.742
1. Short-term prepayments	151	V.13a	634.530.819	1.225.971.742
2. Value added tax deductibles	152	V.17b	-	-
3. Taxes and other receivables from the State budget	153	V.17b	155.783.105	-
4. Government bond sale and repurchase transactions	154		-	-
5. Other short-term assets	155	V.14a	-	-
B - NON-CURRENT ASSETS	200		197.363.703.241	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		90.227.535.285	97.722.532.425

ITERMS	Codes	Notes	31/12/2025	01/01/2025
1	2	3	4	5
1. Tangible fixed assets	221	V.09	46.201.080.631	52.280.095.439
- Cost	222		200.170.016.228	194.789.881.445
- Accumulated depreciation (*)	223		(153.968.935.597)	(142.509.786.006)
2. Finance lease assets	224	V.11	-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible assets	227	V.10	44.026.454.654	45.442.436.986
- Cost	228		56.965.334.468	56.965.334.468
- Accumulated amortisation (*)	229		(12.938.879.814)	(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
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)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		7.316.453.956	5.791.736.035
1. Long-term prepayments	261	V.13b	4.264.497.305	2.417.061.729
2. Deferred tax assets	262	V.24	3.051.956.651	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		516.654.054.121	526.658.057.501
A - LIABILITIES (300 = 310 + 330)	300		137.115.553.129	143.630.658.708
I. Current liabilities	310		137.115.553.129	143.630.658.708
1. Short-term trade payables	311	V.16	5.040.473.878	3.853.410.559
2. Short-term advances from customers	312		10.145.634.160	2.337.082.703
3. Taxes and amounts payable to the State budget	313	V.17a	6.650.135.185	1.356.067.048
4. Payables to employees	314		1.484.196.851	481.520.522
5. Short-term accrued expenses	315	V.18	11.235.535.913	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	102.530.913.191	101.798.544.774
10. Short-term loans and obligations under finance leases	320	V.15	-	23.170.608.010
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		28.663.951	121.944.314
13. Price stabilization fund	323		-	-
14. Government bond sale and repurchase transactions	324		-	-

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ITERMS	Codes	Notes	31/12/2025	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	379.538.500.992	383.027.398.793
I. Owner's equity	410		379.538.500.992	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		192.530.020.834	200.270.815.114
- Retained earnings accumulated to the prior year end	421a		166.733.995.219	160.090.393.391
- Retained earnings of the current year	421b		25.796.025.615	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		516.654.054.121	526.658.057.501

20 January 2026

Preparer
(Signature, full name)



Ma Hoang Kim Trang

Chief Accountant
(Signature, full name)



Lam Tuan Lac

General Director
(Signature, full name)



INCOME STATEMENT
Quarter 4/2025

Unit: VND

ITEMS	Codes	Notes	Quarter 4		Accumulation	
			Current period	Prior period	Current period	Prior period
1	2	3	4	5	6	7
1. Gross revenue from goods sold and services rendered	01	VII.1	104.815.086.331	118.940.713.314	315.062.932.986	396.258.527.121
2. Deductions	02	VII.2	4.783.709.543	2.660.810.554	12.072.143.239	8.195.925.258
3. Net revenue from goods sold and services rendered (10=01-02)	10		100.031.376.788	116.279.902.760	302.990.789.747	388.062.601.863
4. Cost of sales	11	VII.3	73.221.126.088	85.809.921.769	215.560.930.508	276.874.913.721
5. Gross profit from goods sold and services rendered (20=10-11)	20		26.810.250.700	30.469.980.991	87.429.859.239	111.187.688.142
6. Financial income	21	VII.4	1.693.597.664	1.793.683.739	6.932.667.294	7.713.545.534
7. Financial expenses	22	VII.5	329.759.738	581.872.547	3.864.814.464	2.824.430.036
- In which: Interest expense	23		332.913.060	539.878.140	3.857.576.321	2.713.851.582
8. Selling expenses	25	VII.12	9.096.458.535	7.735.022.446	26.527.917.596	25.786.761.294
9. General and administration expenses	26	VII.12	13.335.641.694	11.132.176.047	34.407.677.405	37.582.558.718
10. Operating profit {30=20+(21-22)-(24+25)}	30		5.741.988.397	12.814.593.690	29.562.117.068	52.707.483.628
11. Other income	31	VII.6	5.346.401.738	1.257.017.613	5.567.886.403	6.092.630.439
12. Other expenses	32	VII.7	34.069.277	1.308.828.569	393.509.821	4.801.216.724
13. Profit from other activities: (40=31-32)	40		5.312.332.461	(51.810.956)	5.174.376.582	1.291.413.715
14. Accounting profit before tax: (50=30+40)	50		11.054.320.858	12.762.782.734	34.736.493.650	53.998.897.343
15. Current corporate income tax expense	51	VII.10	1.049.157.479	2.494.668.168	7.116.140.237	10.809.249.542
16. Deferred corporate tax expense/(income)	52	VII.11	1.234.941.912	349.173.862	322.717.655	670.683.015
17. Net profit after corporate income tax: (60=50-51-52)	60		8.770.221.467	9.918.940.704	27.297.635.758	42.518.964.786
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

20 January 2026
General Director
(Signature, full name)



CASH FLOW STATEMENT
(Indirect method)
Quarter 4/2025

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		32.062.428.974	53.998.897.343
Depreciation and amortisation of fixed assets	02		12.875.131.923	13.985.097.571
Provisions	03		2.476.150.582	276.153.240
Foreign exchange gain arising from translating foreign currency items	04		-	(658.500)
Losses from investing activities	05		936.211.913	(7.993.804.045)
Interest expense	06		3.494.176.630	2.713.851.582
2.Operating profit before movements in working capital	08		51.844.100.022	62.979.537.191
Increase, decrease in receivables	09		10.304.265.244	(11.879.132.671)
Increase, decrease in inventories	10		(31.495.182.661)	(47.119.765.565)
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		9.650.939.985	(25.006.798.837)
Increase, decrease in prepaid expenses	12		591.440.923	(259.522.504)
Interest paid	14		(3.494.176.630)	(2.713.851.582)
Corporate income tax paid	15		(1.614.968.442)	(21.765.401.194)
Other cash outflows	17		-	(7.933.743.723)
Net cash generated by operating activities	20		35.786.418.441	(53.698.678.885)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition and construction of fixed assets and other long-term assets	21		(3.887.780.583)	(6.928.194.269)
Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	819.000.000
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		30.000.000.000	38.000.000.000
Interest earned, dividends and profits received	27		5.038.339.956	17.539.846.239
Net cash generated by investing activities	30		31.150.559.373	36.430.651.970
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		106.215.022.775	187.177.909.102
Repayment of borrowings	34		(129.385.630.785)	(164.007.301.092)
Dividends and profits paid	36		(26.439.362.000)	(39.788.883.000)
Net cash generated by financing activities	40		(49.609.970.010)	(16.618.274.990)
Net (decreases) in cash (50=20+30+40)	50		17.327.007.804	(33.886.301.905)
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		-	658.500
Cash and cash equivalent at the end of the period (70=50+60)	70	V.1	30.656.553.080	13.329.545.276

20 January, 2026

Preparer
(Signature, full name)



Ma Hoang Kim Trang

Chief Accountant
(Signature, full name)



Lam Tuan Lac

General Director
(Signature, full name)



NOTES TO FINANCIAL STATEMENTS
Quarter 4 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, Tan Son Hoa Ward, 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 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:

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

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

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

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

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

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

II- Accounting period, currency used in accounting:

1- Accounting period: From 01 January to 31 December

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

III- Applicable accounting standards and regimes:

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

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

3- Forms of accounting books: General journal.

IV- Applicable accounting policies:

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

- Principles for determining cash: Cash on hand, non-term bank deposits and cash in transit;
- Principles for determining cash equivalents: Financial investments not exceeding 3 months
- Principles and methods of converting other currencies into the currency used in accounting
- Transactions in currencies other than the currency used by the Company are recorded at the actual exchange rate at the time of the transaction. At the end of the year, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing on the balance sheet date. All actual exchange rate differences arising during the period and exchange rate differences due to revaluation of foreign currency balances at the end of the period are transferred to the income statement for the fiscal year.

2- Accounting policy for inventories:

- Inventory valuation principles: at original cost;
- Inventory valuation method: Weighted average cost, for each month.
- Inventory accounting method: Perpetual inventory method;
- Method of provision for devaluation of inventories: Accounting standard No. 02 "Inventories", Circular No. 48/2019/TT-BTC dated 8 August 2019 of the Ministry of Finance.

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

- Principles of recording fixed assets (tangible, intangible, finance lease): Original cost, accumulated depreciation and carrying value;
- Fixed asset depreciation method (tangible, intangible, finance lease): Straight-line method. Depreciation period is complied with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance.

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

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

4- Principles of recognition of financial investments:

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

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

5- Principles of recognition and capitalization of borrowing costs:

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

6- Principles of recognition and capitalization of other expenses:

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

- Prepaid expense allocation method: straight-line method.

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

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

8- Principles of recognition of equity:

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

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

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

- Principles of recording retained earnings:

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

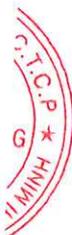
+ Retained earnings after the above deduction is set aside for investment and development fund, bonus and welfare fund and dividend payment according to the Resolution of the Annual General Meeting of Shareholders.

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

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

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

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



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

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

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

- In compliance with law on corporate income tax.

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

V- Additional information for items presented in the Balance Sheet

	Quarter 4	Opening balance
01- Cash and cash equivalents		
- Cash on hand	100.072.937	134.278.454
- Bank deposits	28.056.480.143	13.195.266.822
- Cash equivalents	2.500.000.000	-
Total	30.656.553.080	13.329.545.276
02- Financial investments		
a) Held-to-maturity investments		-
Total	-	-
b) Investments in other entities		
- Investments in subsidiary	-	3.349.764.000
- Investments in associate	99.000.000.000	99.000.000.000
Total	99.000.000.000	102.349.764.000
03- Trade receivables		
a) Trade receivables	29.439.299.401	27.022.779.046
NGUYEN QUOC KHANH	2.667.634.990	683.600.000
LAM THI THANH HUYEN	1.705.172.720	3.825.652.219
LE HUNG VIET	1.409.626.121	2.624.683.749
BAO SON LTD	2.066.706.000	3.414.343.120
Other	21.590.159.570	16.474.499.958
b) Trade receivables from related parties	629.564.252	17.087.412.519
Vietnam National Seed Group Joint Stock Company	-	17.087.412.519
PAN HULIC JSC <i>Vietnam Agricultural Products Import and Export Investment Co., Ltd.</i>	103.442.000	-
	526.122.252	
Total	30.068.863.653	44.110.191.565
04- Other receivables		
- Receivables from production department and other	9.755.823.226	3.771.648.133
- Receivables from related parties <i>Vietnam National Seed Group Joint Stock Company</i>	1.661.643.836	2.714.722.216
	-	127.397.260
<i>PAN GROUP JSC</i> <i>Vietnam Agricultural Products Import and Export Investment Co., Ltd.</i>	1.661.643.836	1.671.232.876
	-	916.092.080
- Advances to BOM members (remuneration)	375.900.000	621.000.000
- Other receivables	627.480.901	1.850.466.548
Total	12.420.847.963	8.957.836.897
05- Short - term Receivables		
- Other	2.817.869.588	9.257.658.968
Total	2.817.869.588	9.257.658.968



06- Bad debt	Quarter 4	Opening balance
	1.297.115.180	1.497.771.549
	1.297.115.180	1.497.771.549
07- Inventories	Quarter 4	Opening balance
- Raw materials	15.050.871.841	18.581.510.055
- Tools and supplies	483.540.085	627.471.669
- Work in progress	1.412.542.213	2.577.641.433
- Finished goods	133.101.250.126	97.299.485.129
- Merchandise	2.183.293.333	1.650.206.651
Total inventories at original cost	152.231.497.598	120.736.314.937
Provision for devaluation of inventories (*)	(8.398.479.746)	(5.721.672.795)
Total	143.833.017.852	115.014.642.142
08- Construction in progress	Quarter 4	Opening balance
- Construction project	-	2.921.000.000
Total	-	2.921.000.000

09 - Increases, decreases in tangible fixed assets:

Items	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
Original cost of tangible fixed assets:					
Opening balance	119.977.504.359	53.554.882.864	17.512.943.288	3.744.550.934	194.789.881.445
Purchases	1.259.434.783	3.969.400.000	113.300.000	38.000.000	5.380.134.783
Disposals	-	-	-	-	-
Closing balance	121.236.939.142	57.524.282.864	17.626.243.288	3.782.550.934	200.170.016.228
Accumulated depreciation					
Opening balance	85.935.903.354	38.424.957.994	14.543.133.407	3.605.791.251	142.509.786.006
Charge for the period	7.276.182.317	3.339.579.065	780.133.056	63.255.153	11.459.149.591
Closing balance	93.212.085.671	41.764.537.059	15.323.266.463	3.669.046.404	153.968.935.597
Net book value					
Opening balance	34.041.601.005	15.129.924.870	2.969.809.881	138.759.683	52.280.095.439
Closing balance	28.024.853.471	15.759.745.805	2.302.976.825	113.504.530	46.201.080.631

10- Increases, decreases in intangible fixed assets:

Items	Land use rights	Copy right, patent	Computer software	Total
Original cost of intangible fixed assets:				
Opening balance	49.827.385.520	4.063.750.000	3.074.198.948	56.965.334.468
Purchases	-	-	-	-
Disposals, sale	-	-	-	-
Closing balance	49.827.385.520	4.063.750.000	3.074.198.948	56.965.334.468
Accumulated amortisation				
Opening balance	6.530.101.465	2.687.554.951	2.305.241.066	11.522.897.482
Charge for the period	429.904.704	328.666.680	657.410.948	1.415.982.332
Closing balance	6.960.006.169	3.016.221.631	2.962.652.014	12.938.879.814
Net book value				
Opening balance	43.297.284.055	1.376.195.049	768.957.882	45.442.436.986
Closing balance	42.867.379.351	1.047.528.369	111.546.934	44.026.454.654

13- Prepayments	Quarter 4	Opening balance
a) Current prepayments		
Tools and supplies issued for consumption	453.986.054	667.931.326
Repair and maintenance cost	174.858.768	72.238.288
Prepaid expenses	-	
Other	5.685.997	153.716.163
Total	634.530.819	1.225.971.742
		-
b) Non-current prepayments		
Tools and supplies issued for consumption	694.532.106	1.006.718.628
Repair and maintenance cost	384.190.152	132.353.450
Other	3.185.775.047	1.277.989.651
Total	4.264.497.305	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 4	Opening balance
Vietcombank - Thăng Long Branch	-	-
Vietinbank - Sài Gòn Branch	-	23.170.608.010
Total	-	23.170.608.010
16- Trade payables	Quarter 4	Opening balance
a) Payables to suppliers	4.292.470.527	2.945.833.617
Amount/Amount able to be paid off		
Trung Dong Joint stock company	349.089.534	645.055.716
Other payables	3.943.380.993	2.300.777.901
b) Payables to related parties:	748.003.351	907.576.942
Vietnam Rice Company Limited	-	706.312.942
Vietnam Fumigation Joint Stock Company	-	201.264.000
Total	5.040.473.878	3.853.410.559

17- Taxes and amounts payable to the State budget	Quarter 4	Opening balance
a) Payables		
Value added tax	539.619.574	764.680.492
Corporate income tax	6.035.729.943	534.558.148
Personal income tax	74.785.668	56.828.408
Total	6.650.135.185	1.356.067.048
b) Receivables		
Personal income tax	-	-
Total	155.783.105	-
18- Short-term accrued expenses	Quarter 4	Opening balance
Royalty payables	1.211.150.700	1.334.365.100
Land rental expense	8.128.406.592	6.457.217.824
Others	1.895.978.621	2.719.897.854
Total	11.235.535.913	10.511.480.778
19- Other accrued expenses	Quarter 4	Opening balance
a) Other short-term accrued expenses		
- Dividend payables	148.625.375	130.977.375
- Social, health, unemployment insurance payables	0	8.903.300
- Trade union payables	350.661.000	98.352.000
- Other payables	102.031.626.816	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>2.031.626.816</i>	<i>1.560.312.099</i>
Total	102.530.913.191	101.798.544.774
b) Other long-term payables	-	-
Total	-	-
24- Deferred corporate income tax assets and deferred corporate income tax liabilities	Quarter 4	Opening balance
- Deferred corporate income tax assets related to deductible temporary differences	3.051.956.651	3.374.674.306
Total	3.051.956.651	3.374.674.306

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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)	141,600,027,711	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)	141,600,027,711	200,270,815,114	383,027,398,793
- Profit for the year					27,297,635,758	27,297,635,758
- Other increase				4,251,896,479		4,251,896,479
- Capital decrease, Including:						
+ Dividend declared					(35,038,430,038)	(35,038,430,038)
+ Investment and development funds					(26,543,570,000)	(26,543,570,000)
+ Bonus funds					(4,251,896,479)	(4,251,896,479)
+ Welfare funds					(1,481,557,411)	(1,481,557,411)
+ Remuneration of BOM, BOS					(1,933,406,148)	(1,933,406,148)
This quarter's closing balance	149,923,670,000	8,520,414,412	(116,847,528,444)	145,411,924,190	192,530,020,834	379,538,500,992

b) Owner's equity details

	Quarter 4		Opening balance	
	Common shares	Preferred shares	Common shares	Preferred shares
Total				
- State-owned shares	-	-	-	-
- Other shares	149,923,670,000	-	149,923,670,000	-
Total	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 4	Opening balance
- Investment and development fund	145.411.924.190	141.160.027.711
- Other funds of Owner's equity.	-	-
20- Off Balance sheet Items	Quarter 4	Opening balance
a) Goods held under trust (VND)	8.692.160.000	40.394.450.000
b) Bad debts written off (VND)	8.739.970.446	8.345.935.511



VI- Additional information on items presented in the Income Statement

1- Gross revenue from goods sold and services rendered	Accumulated Quarter 4 current year	Accumulated Quarter 4 prior year
Total	315.062.932.986	396.258.527.121
2- Deductions	Accumulated Quarter 4 current year	Accumulated Quarter 4 prior year
Total	12.072.143.239	8.195.925.258
Net revenue from goods sold and services rendered	Accumulated Quarter 4 current year	Accumulated Quarter 4 prior year
Total	302.990.789.747	388.062.601.863
3- Cost of goods sold	Accumulated Quarter 4 current year	Accumulated Quarter 4 prior year
Total	215.560.930.508	276.874.913.721
4- Financial income	Accumulated Quarter 4 current year	Accumulated Quarter 4 prior year
- Bank and loan interest	6.454.310.598	7.274.972.963
- Foreign exchange gain	6.744.801	678.900
- Payment discount	471.611.895	437.893.671
Total	6.932.667.294	7.713.545.534
5- Financial expenses	Accumulated Quarter 4 current year	Accumulated Quarter 4 prior year
- Interest expenses	3.857.576.321	2.713.851.582
- Foreign exchange loss	2.870.850	41.072.727
- Payment discount (6355)	4.332.464	69.505.727
Total	3.864.814.464	2.824.430.036

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6- Other income (Code 31)	Accumulated Quarter 4 current year	Accumulated Quarter 4 prior year
Asset disposal, sale	-	747.744.108
Other income	5.567.886.403	5.344.886.331
Total	5.567.886.403	6.092.630.439
7- Other expense Code 32)	Accumulated Quarter 4 current year	Accumulated Quarter 4 prior year
Other expense	393.509.821	4.801.216.724
Total	393.509.821	4.801.216.724
8 - Selling expenses (Code 25)	Accumulated Quarter 4 current year	Accumulated Quarter 4 prior year
Labour costs	7.453.256.823	7.748.955.475
Transportation expenses	5.676.614.978	5.841.423.856
Depreciation and amortisation	243.458.044	319.596.157
Other expenses	13.154.587.751	11.876.785.806
Total	26.527.917.596	25.786.761.294
General and administration expenses (Code 26)	Accumulated Quarter 4 current year	Accumulated Quarter 4 prior year
Labour costs	11.143.024.826	13.820.846.249
Depreciation and amortisation	1.603.533.743	2.386.503.509
Electric Expenses	1.321.818.002	1.503.199.059
Other expenses	20.339.300.870	19.872.009.901
Total	34.407.677.441	37.582.558.718
9- Production and operating costs by elements	Accumulated Quarter 4 current year	Accumulated Quarter 4 prior year
Raw materials	265.202.089.375	263.946.928.547
Labour costs	25.553.237.888	25.644.705.509
Depreciation and amortisation	9.812.707.784	14.763.054.599
Expenses for external services	23.094.532.809	24.209.017.638
Other expenses	11.799.688.104	13.036.121.143
Total	335.462.255.960	341.599.827.436
10- Current corporate income tax expense	Accumulated Quarter 4 current year	Accumulated Quarter 4 prior year
- Corporate income tax expense based on taxable profit in the current period	7.116.140.237	10.809.249.542
Total	7.116.140.237	10.809.249.542
11- Deferred corporate income tax expense	Accumulated Quarter 4 current year	Accumulated Quarter 4 prior year
- Deferred corporate income tax expense payables	322.717.655	670.683.015
Total	322.717.655	670.683.015

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VI- OTHER INFORMATION

1. Related party transactions:

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

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

1.2 Balances of related parties:

	<u>Closing balance</u>	<u>Opening balance</u>
a) Short-term investments		
Vietnam National Seed Group Joint Stock Company	-	30.000.000.000
The PAN Group Joint Stock Company	100.000.000.000	100.000.000.000
b) Trade receivables		
Vietnam National Seed Group Joint Stock Company	-	17.087.412.519
PAN-HULIC Joint Stock Company	103.442.000	-
Vietnam Agriculture Investment Trading and Export Import Company Limited	526.122.252	-
c) Advances from customer		
Vietnam Rice Company Limited	5.824.857.840	-
d) Trade payables		
Vietnam Rice Company Limited	-	706.312.942
Vietnam Fumigation Joint Stock Company	-	201.264.000
e) Other Receivables/Payables		
Vietnam National Seed Group Joint Stock Company	-	127.397.260
The PAN Group Joint Stock Company	1.661.643.836	1.671.232.876
Vietnam Agriculture Investment Trading and Export Import Company Limited	-	916.092.080



1. Related party transactions (continued):

1.3 List of related parties with significant transactions for the period:

Related parties	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Revenue from sales of goods and rendering of services		
Vietnam National Seed Group Joint Stock Company	22.084.202.565	46.294.164.197
Vietnam Rice Company Limited	6.385.842.565	45.904.967.103
PAN-HULIC Joint Stock Company	383.874.728	376.152.728
Vinaseed Hanoi Development & Investment Joint Stock Company	495.435.097	1.023.328.073
Quang Nam National Seed Joint Stock Company	503.881.495	754.849.170
Khang An Foods Joint Stock Company	4.059.822.000	-
Vietnam Agriculture Investment Trading and Export Import Company Limited	1.476.576.908	1.147.983.610
Purchases of goods and services		
Vietnam National Seed Group Joint Stock Company	15.341.350.500	11.339.529.795
Vietnam Rice Company Limited	3.953.854.336	5.809.753.182
Quang Nam National Seed Joint Stock Company	380.325.000	-
Vietnam Agriculture Investment Trading and Export Import Company I	109.271.400	-
Vietnam Fumigation Joint Stock Company	1.116.829.500	713.506.500
Dividend payment		
Vietnam National Seed Group Joint Stock Company	25.589.724.000	38.384.586.000
Dividend received		
Vietnam Rice Company Limited		9.900.000.000
Loan interest		
The PAN Group Joint Stock Company	5.127.397.259	5.013.698.628
Vietnam National Seed Group Joint Stock Company	993.630.137	1.830.136.984
Collection of loan interest		
The PAN Group Joint Stock Company	5.136.986.299	5.378.082.190
Vietnam National Seed Group Joint Stock Company	1.120.821.918	1.702.739.724
Vietnam Agriculture Investment Trading and Export Import Company Limited		156.800.000
2. Remuneration of the Board of Management and the Board of Supervisors		
	As at 30/09/2025	As at 30/09/2024
For non-executive members	(265.500.000)	(414.000.000)
For executive members	(110.400.000)	(270.000.000)



3. Segment reports

The Company's main business activities are production, trading, providing products and rendering services related to seeds. In addition, Company's production and business activities are carried out in the territory of Vietnam. Therefore, the Company does not prepare segment reports by geographical area.

4. Net profit after corporate income tax	From 01/10/2025 to 31/12/2025	From 01/71/2024 to 30/09/2024
Net profit after corporate income tax	8.770.221.467	9.918.940.704

In the fourth quarter of 2025, profit after tax reached: VND 8.770.221.467; profit after tax in the third quarter of 2024 reached: VND 9.918.940.704; the difference was 1.148.719.237 VND , profit after tax decreased by 11.6% compared to the same period last year due to the decrease in revenue from sales of goods and services in the third quarter of 2025, leading to a decrease in profit after tax compared to the same period.

5. Commitments

Commitments relating to land leases.

The Company currently leases land under operating leases. At the end of the reporting period, future rental payables under operating leases are presented as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Within one year	1.055.019.616	4.041.013.956
In the second to fifth year inclusive	3.397.074.464	12.330.074.316
After five years	11.847.255.004	6.322.718.100
Total	16.299.349.084	22.693.806.372

6. Events after the balance sheet date

Events arising after December 31, 2025, and before the release of the Q4 2025 financial report:

On January 13, 2026, the Company received a Decision on administrative penalties for tax and invoice violations issued by the Tax Department on January 8, 2026, related to the results of a tax audit conducted at the Company.

On January 14, 2026, the Company announced Decision No. 11/QD-CT dated January 8, 2026, issued by the Tax Department, regarding administrative penalties for tax violations identified during a tax audit.

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7. Comparative figures

The comparative figures on the Balance Sheet used for comparison are the figures on the Financial Statements for the period ended December 31, 2024 of Southern Corporation audited by Deloitte Vietnam Audit Company Limited.

The comparative figures on the Income Statement and Cash Flow Statement used for comparison are the figures on the Financial Statements for the period ending December 31, 2025 audited by Deloitte Audit Company Limited.

20 January 2026

Preparer
(Signature, full name)



Ma Hoang Kim Trang

Chief accountant
(Signature, full name)



Lam Tuan Lac

General director
(Signature, full name)



Trần Trường Loan Lôi



