

No. ~~08/1~~ VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: **The shareholders**
 The Board of Directors, Board of Executive Officers and Board of Supervisors
 Southern Seed Corporation

We have audited the accompanying financial statements of Southern Seed Corporation (the "Company"), prepared on 27 March 2026 as set out from page 05 to page 34, which comprise the balance sheet as at 31 December 2025, the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Executive Officers' Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Pham Tuan Linh
Audit Partner

Audit Practising Registration Certificate
No. 3001-2024-001-1

A blue signature of Hoang Le Thu Phuong.

Hoang Le Thu Phuong
Auditor

Audit Practising Registration Certificate
No. 5603-2025-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

27 March 2026
Hanoi, S.R. Vietnam

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		312.888.081.720	320.398.075.041
I. Cash and cash equivalents	110	5	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 receivables	130		137.392.982.461	190.827.915.881
1. Short-term trade receivables	131	6	30.068.863.653	44.110.191.565
2. Short-term advances to suppliers	132	7	2.817.869.588	9.257.658.968
3. Short-term loan receivables	135	34	100.000.000.000	130.000.000.000
4. Other short-term receivables	136	8	5.803.364.400	8.957.836.897
5. Provision for short-term doubtful debts	137	9	(1.297.115.180)	(1.497.771.549)
III. Inventories	140	10	143.833.017.852	115.014.642.142
1. Inventories	141		152.231.497.598	120.736.314.937
2. Provision for devaluation of inventories	149		(8.398.479.746)	(5.721.672.795)
IV. Other short-term assets	150		1.005.528.327	1.225.971.742
1. Short-term prepayments	151	11	634.530.819	1.225.971.742
2. Taxes and other receivables from the State budget	153	18	370.997.508	-
B. NON-CURRENT ASSETS	200		197.174.998.281	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		90.227.535.285	97.722.532.425
1. Tangible fixed assets	221	12	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. Intangible assets	227	13	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. 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	14	99.000.000.000	99.000.000.000
1. Investments in subsidiaries	251		-	3.349.764.000
2. Investments in associates	252		99.000.000.000	99.000.000.000
3. Provision for impairment of long-term financial investments	254		-	(3.349.764.000)
V. Other long-term assets	260		7.127.748.996	5.791.736.035
1. Long-term prepayments	261	11	4.264.497.305	2.417.061.729
2. Deferred tax assets	262	15	2.863.251.691	3.374.674.306
TOTAL ASSETS (270=100+200)	270		510.063.080.001	526.658.057.501

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)
As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		143.971.743.229	143.630.658.708
I. Current liabilities	310		143.971.743.229	143.630.658.708
1. Short-term trade payables	311	16	5.045.318.836	3.853.410.559
2. Short-term advances from customers	312	17	10.145.634.160	2.337.082.703
3. Taxes and amounts payable to the State budget	313	18	15.137.415.202	1.356.067.048
4. Payables to employees	314		796.631.734	481.520.522
5. Short-term accrued expenses	315	19	11.427.225.877	10.511.480.778
6. Other current payables	319	20	101.390.853.469	101.798.544.774
7. Short-term loans	320	21	-	23.170.608.010
8. Bonus and welfare funds	322		28.663.951	121.944.314
D. EQUITY	400	22	366.091.336.772	383.027.398.793
I. Owners' equity	410		366.091.336.772	383.027.398.793
1. Owners' 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		179.082.856.614	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		12.348.861.395	40.180.421.723
TOTAL RESOURCES (440=300+400)	440		510.063.080.001	526.658.057.501

M.S.D.N. T.T.



Ma Hoang Kim Trang
Preparer



Le Ton Hung
Chief Accountant



Tran Trung Tan Tai
Chief Executive Officer

27 March 2026

INCOME STATEMENT
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	24	305.120.029.422	396.258.527.121
2. Deductions	02	24	2.129.239.675	8.195.925.258
3. Net revenue from goods sold and services rendered (10=01-02)	10	24	302.990.789.747	388.062.601.863
4. Cost of sales	11	25	215.560.930.508	276.874.913.721
5. Gross profit from goods sold and services rendered (20=10-11)	20		87.429.859.239	111.187.688.142
6. Financial income	21	27	6.932.667.294	7.713.545.534
7. Financial expenses	22	28	3.864.814.464	2.824.430.036
- In which: Interest expense	23		3.857.576.321	2.713.851.582
8. Selling expenses	25	29	27,839,234,299	25.786.761.294
9. General and administration expenses	26	29	37,942,909,697	37.582.558.718
10. Operating profit (30=20+(21-22)-(25+26))	30		24.715.568.073	52.707.483.628
11. Other income	31	30	5.567.886.403	6.092.630.439
12. Other expenses	32	30	9.728.545.090	4.801.216.724
13. (Loss)/profit from other activities (40=31-32)	40		(4.160.658.687)	1.291.413.715
14. Accounting profit before tax (50=30+40)	50		20.554.909.386	53.998.897.343
15. Current corporate income tax expense	51	31	6.193.015.233	10.809.249.542
16. Deferred corporate tax expense	52	31	511.422.615	670.683.015
17. Net profit after corporate income tax (60=50-51-52)	60		13.850.471.538	42.518.964.786
18. Basic earnings per share	70	32	930	2.821

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Ma Hoang Kim Trang
Preparer



Le Ton Hung
Chief Accountant



Tran Truong Tan Tai
Chief Executive Officer

27 March 2026

CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	20,554,909,386	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	(34,829)	(658,500)
Gain from investing activities	05	(6,454,310,598)	(7,993,804,045)
Interest expense	06	3,857,576,321	2,713,851,582
2. <i>Operating profit before movements in working capital</i>	08	33,309,422,785	62,979,537,191
Increase, decrease in receivables	09	22,707,200,538	(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	16,901,619,232	(25,006,798,837)
Increase, decrease in prepaid expenses	12	(1,255,994,653)	(259,522,504)
Interest paid	14	(3,857,576,321)	(2,713,851,582)
Corporate income tax paid	15	(1,614,968,442)	(21,765,401,194)
Other cash outflows	17	(2,657,864,626)	(7,933,743,723)
<i>Net cash generated by/(used in) operating activities</i>	20	32,036,655,852	(53,698,678,885)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,487,700,809)	(6,928,194,269)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	819,000,000
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	30,000,000,000	38,000,000,000
5. Interest earned, dividends and profits received	27	6,474,547,942	17,539,846,239
<i>Net cash generated by investing activities</i>	30	34,986,847,133	36,430,651,970
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	173,732,400,175	187,177,909,102
2. Repayment of borrowings	34	(196,903,008,185)	(164,007,301,092)
3. Dividends and profits paid	36	(26,525,922,000)	(39,788,883,000)
<i>Net cash generated by financing activities</i>	40	(49,696,530,010)	(16,618,274,990)
<i>Net increase/(decrease) in cash (50=20+30+40)</i>	50	17,326,972,975	(33,886,301,905)
<i>Cash and cash equivalent at the beginning of the period</i>	60	13,329,545,276	47,215,188,681
Effects of changes in foreign exchange rates	61	34,829	658,500
<i>Cash and cash equivalent at the end of the period (70=50+60+61)</i>	70	30,656,553,080	13,329,545,276


Ma Hoang Kim Trang
Preparer


Le Ton Hung
Chief Accountant


Tran Luong Tan Tai
Chief Executive Officer

27 March 2026

The accompanying notes are an integral part of these financial statements