

ANNUAL REPORT 2025

SOUTHERN SEED CORPORATION

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INTRODUCTION

Southern Seed Corporation (SSC) is proud to be a friend of farmers, with the goal of building a solid Vietnamese agriculture, contributing to the mission of making Vietnam a leading agricultural exporter in the world. Looking back on the past development journey, SSC has improved the value chain, becoming a Company organized according to the model of research, selection, and production of advanced seeds, striving to reach the level of high-quality seed technology in the world.

To achieve the above great goals, the Company researches ecological regions with suitable soil quality to set up branches, research centers, selection, and production of seeds, with a commitment to pursuing the best quality of seed products and services, bringing many quality plant varieties to farmers and bringing value to all employees and shareholders. In terms of distribution, the Company focuses on meeting the needs of domestic farmers while continuing to bring the brand further into the international arena in neighboring countries.

Furthermore, SSC is always proud throughout the journey of innovation and development, a corporate culture that unites for success. Everything we and our scientists have and are doing at SSC is nurtured by the belief in a bright future and the passion for continuous dedication in developing the best products and services on the market.

VISION

Become one of the three leading seed companies providing high-quality rice, corn, vegetable and flower seeds with the goal of increasing the value of agricultural products and sustainable development for Vietnamese farmers.

MISSION

Selecting, producing and supplying good seeds, getting rich with farmers.

BUSINESS PHILOSOPHY

- Putting the interests of farmers as the foundation for development.
- Maximize the long-term value of the Company.
- Create a working environment for employees to develop and have a commensurate income.
- Take professionalism and work efficiency as criteria for evaluating leaders and employees.
- Be responsible and share success with the community.

CORE VALUES

- Cultural identity: Innovation - Transparency
- Attitude towards customers and partners: Professionalism - Honesty - Dedication - Cooperation - Development

- Attitude towards work: Responsibility - Proactiveness - Creativity - Passion - Efficiency
- Attitude towards colleagues: Respect - Cooperation - Trust - Learning - Mutual support
- Attitude towards shareholders and investors: Loyalty - Transparency

CONTENT

I. General information:

1. General information:

- Trading name: SOUTHERN SEED CORPORATION
- Stock code: SSC
- Business registration certificate No.: No. 0302634683 issued by the Department of Planning and Investment of Ho Chi Minh City on June 24, 2002, Amendment 14, January 20, 2026
- Charter capital: 149,923,670,000 VND
- Owner's investment capital: 149,923,670,000 VND
- Address: 282 Le Van Sy, Tan Son Hoa Ward, Ho Chi Minh City
- Phone number: (028) 38442414
- Website: <http://ssc.com.vn/>

Establishment and development process:

Year	Event
1976	Southern Seed Company was established on May 14, 1976 with the mission of supplying plant seeds to the southern provinces from Da Nang City and below.
1978	Southern Seed Company was merged and became Branch 1 of Central Seed Company under the Ministry of Agriculture.
1981	The company changed its name to Plant Seed Enterprise I.
1989	Establishment of Central Seed Company II.
1993	The company changed its name to Southern Seed Company.
1995	On March 1, 1995, the Company was honored to become a member of the Asia Pacific Seed Association (APSA).
2002	On August 23, 2002, the Company became a member of the Vietnam Seed Association. The Company equitized into Southern Seed Joint Stock Company SSC with a charter capital of 60 billion VND, the largest company in the Vietnam Seed industry.

2005	In March 2005, the Company was officially listed at the Ho Chi Minh City Stock Exchange with the stock code SSC.
2007	The company issued 4,000,000 shares, increasing the company's charter capital to VND 100,000,000,000.
2010	The company issued an additional 4,499,427 bonus shares to existing shareholders and 492,940 preferential shares to the Board of Directors, Board of Supervisors, officers and employees, increasing the charter capital to VND 149,923,670,000.
2012	<ul style="list-style-type: none"> • The company is recognized as a Science and Technology Enterprise. • Establishment of Cambodia branch and Central branch
2013	Establishment of Representative Office in Laos and Branch of Vegetable and Flower Seed Center - SSC.
2014	Established Tra Vinh Processing Factory, honored to receive the Third Class Independence Medal.
2015	The company established the Marketing and Product Development Department. In addition, the company merged the Vegetable and Flower Seed Center into the Southern Plant Seed Research Center and established Tan Hiep Plant Seed Farm (Binh Duong).
2016	The company received the Mekong Delta Branch of NSC.
2017	Honored to receive a Certificate of Merit from the Minister of Agriculture and Rural Development for outstanding achievements in research, selection, production and trading of plant varieties, contributing to the development of rural agriculture (according to Decision No. 5077/QD-BNN-TC, dated December 6, 2017).
2018	<ul style="list-style-type: none"> • <i>Chairman of Ho Chi Minh City People's Committee awarded the Certificate of Outstanding Ho Chi Minh City Enterprise in 2018 (Decision No. 4386/QD-BNN-TCCB, dated October 6, 2018).</i> • <i>Minister of Agriculture and Rural Development awarded the Title of Enterprise for Farmers (Decision No. 4263/QD-BNN-TCCB, dated October 30, 2018).</i> • <i>Minister of Agriculture and Rural Development awarded the Vietnam Golden Rice Award 2018 (Decision No. 4264/QD-BNN-TCCB, dated October 30, 2018).</i>
2019	<ul style="list-style-type: none"> • SSC is honored to be one of 259 listed enterprises that meet information disclosure standards. • SSC's Southern Seed Research Center (SRC) merged with the Research and Development Center of Vietnam Seed Group (abbreviated as VRDC). • Vietnam Rice Company Limited (VINARICE) was established from a number of functional departments and branches of SSC in Truong Xuan Industrial Cluster, Truong Xuan Commune, Thap Muoi District, Dong Thap Province. VINARICE is a company under Vinaseed Group.

2020	<ul style="list-style-type: none"> • Transferred the market of 13 provinces in the Mekong Delta to Vietnam Rice Company Limited (Vinarice) in January 2020. SSC invested 99 billion VND and accounted for 30% of Vinarice's total charter capital. • Established the Branch of the Center for Business and Development of Vegetable and Flower Seeds (abbreviated as CTVS), operating from July 1, 2020.
2021	<ul style="list-style-type: none"> • Strengthening the production and trading of vegetables and flowers at Lam Ha Branch according to the strategic orientation of PAN Group. • Investing in the construction of the Co Do Rice Research Center, serving the rice research work in the Mekong Delta region of Vinaseed Group & its member companies SSC, Vinarice
2022	<ul style="list-style-type: none"> • Focus on completing the Processing System at Co Do Branch with modern machinery and equipment, increasing productivity to create quality seed products. • Strengthen and effectively exploit Phu Giao Branch, Lam Ha Branch through land improvement planning and investment in new farming technology. • SSC signed a cooperation agreement on product development, technology transfer and commercialization of research products with Ho Chi Minh City Biotechnology Center - Biotech
2023	<ul style="list-style-type: none"> • Invest in building a greenhouse, an area of 02 hectares for producing commercial bell peppers at Lam Ha Branch; open a new business line of the Company in addition to the main activity of producing and trading plant seeds. • Renovate the Central Branch office, build a horizontal drying oven system of 90 tons/batch to effectively exploit the existing facilities.
2024	<ul style="list-style-type: none"> • Renovate the Central Branch office, build a 90-ton/batch horizontal drying kiln system to effectively exploit existing facilities, install CL3 processing machine, optimize the processing of goods for business purposes. • Strengthen and effectively exploit Cu Chi Branch through investing in seed color sorting machines.
2025	<ul style="list-style-type: none"> • Opening a representative office and relocating the Head Office to a new location on the 5th floor of Orchard Parkview Building, 130-132 Hong Ha Street, Duc Nhuan Ward, Ho Chi Minh City.

✓ **Awards achieved**

Over the years, with its efforts to contribute to the country's economic and social development, the Company has been honored to receive noble awards from the Party, the Government, and recognition from the business community for SSC's contributions to the community and society.

✓ **Labor Medal**

- 1980: The President awarded the Third Class Labor Medal to the Company. At that time, SSC was a member of the Central Seed Company.
- 2001: The President awarded the First Class Labor Medal to the Company.

- 2005: The President awarded the title of Labor Hero to the Company's staff.
- 2013: The President awarded the Third Class Independence Medal to the Company.
- 2014: Receiving the Third Class Independence Medal and the Inauguration Ceremony of the Vegetable and Flower Seed Center - SSC.
- ✓ **Title of Enterprise for Farmers:**
 - 2018: The Ministry of Agriculture and Rural Development awarded the title of Enterprise for Farmers.
- ✓ **Certificate of Merit of the Minister**
 - The Minister of Agriculture and Rural Development awarded the Certificate of Merit for Outstanding Achievements in Research, Selection, Production and Trading of Plant Varieties, Contributing to the Development of Agriculture and Rural Areas.
 - The Minister of Agriculture and Rural Development awarded the Vietnam Golden Rice Award
 - The Minister of Science and Technology awarded the Certificate of Merit to the collective with many achievements in applying and connecting technology supply and demand;
 - The Award "Brand of Vietnamese Farmers" awarded by the Ministry of Industry and Trade.
- ✓ **Business Ranking**
 - 2008: Golden Cup "Prestigious Securities Brand & Leading Joint Stock Company in Vietnam".
 - 2008: Title "Typical Enterprise of Vietnam - Laos - Cambodia" in 2008 recognized by the Association of Small and Medium Enterprises.
- ✓ **New Rural Construction**
 - 2015: Certificate of Merit for Enterprises that have actively contributed to the New Rural Construction from 2010 to 2015, contributing to the cause of building socialism and defending the Fatherland (according to Decision No. 1142/QD-TTg, dated July 21, 2015) awarded by the Prime Minister.
 - 2015: Certificate of Merit for achievements in the emulation movement "The whole country joins hands to build new rural areas" from 2011 to 2015, contributing to the cause of building socialism and defending the Fatherland (according to Decision No. 1687/QD-TTg, dated November 1, 2015) awarded by the Prime Minister.
- ✓ **Vietnam Golden Rice Award**
 - 2018: Honored to receive the Vietnam Golden Rice Award.
- ✓ **Certificate of Merit for Building & Implementing the Large Field 2020**

- The People's Committee of Ninh Thuan province awarded a certificate of merit for outstanding achievements in building and implementing the Large Field in the period 2018-2020.
- Certificate of Merit from the Department of Agriculture and Rural Development of Hau Giang province for its contributions in 20 years of building and developing agricultural extension in Hau Giang province (Decision No. 354/QD-SNNPTNT, dated August 25, 2023 of the Department of Agriculture and Rural Development of Hau Giang province)
- The Dai Thom 8 rice variety product achieved the Vietnam Agricultural Gold Brand in 2023 (Decision No. 405/THNNVN, dated October 18, 2023 of the Vietnam General Association of Agriculture and Rural Development)
- The Dai Thom 8 rice variety product achieved the Vietnam Agricultural Gold Brand in 2024 (Decision No. 505/THNNVN, dated October 1, 2024 of the Vietnam General Association of Agriculture and Rural Development)
- The SSC brand was awarded the Vietnam Agricultural Gold Brand in 2025 (Decision No.: 36-25/SIDECM, dated April 24, 2025, of the Institute of Economics and Culture).

2. Business lines and locations:

a. Business lines:

Currently, Southern Seed Corporation operates in 2 areas:

- Plant seeds: Research, hybridization, production, trading, import and export of all kinds of plant varieties (main field).
- Agricultural products, materials and agricultural services: Transfer of technical advances in cultivation and trading of agricultural products according to a closed value chain; Quality control of seeds and seedlings; Production, processing, bottling, packaging, trading of pesticides and fertilizers; Design, manufacture, installation, import and export of machinery and equipment for processing seeds and agricultural products; Production, trading, import and export of agricultural products and materials.

b. Business locations:

SSC's business locations are mainly located in the Southeast provinces, the Central Coast, the Central Highlands and some countries in the region such as Laos and Cambodia. Not only ensuring domestic seed supply, SSC aims to expand to international markets, bringing Vietnamese copyrighted products to quickly access new markets.

No.	Area of operation	Revenue Rate (%)
1	Southeast Region	36%
2	Central Coast Region	22%
3	Central Highlands	7%

4	Cambodia	8%
5	Mekong Delta	19%
6	Other regions	9%

c. Company branches and offices

Currently, the company owns many branches and offices throughout the business area with the goal of meeting the demand in each area in the best way, specifically, the company has a total of 11 branches and offices.

No	Branch	Address
1	Central Branch	Trang Nhat 2 Industrial Cluster, Dien Ban Bac Ward, Da Nang City
2	Cu Chi Branch	896 Phan Van Khai Street, Phuoc Loc Hamlet, Thai My Commune, Ho Chi Minh City
3	Co Do Branch	An Thanh Hamlet, Thanh Phu Commune, Can Tho City
4	Cai Lay Branch	Cai Lay Ward, Dong Thap Province
5	Lam Ha Branch	Tan Lap village, Dinh Van Lam Ha commune, Lam Dong province
6	Phu Giao Branch	Hamlet 5, Phuoc Thanh Commune, Ho Chi Minh City
7	Southern Plant Breeding Research Center	Nhuận Đức Commune, Ho Chi Minh City
8	Tra Vinh Branch	Lot C, Street No. 1, Long Duc Industrial Park, Long Duc Ward, Vinh Long Province
10	Cambodia Branch	2A Toul Pongro Road, Chomchao, Khan Po Sen Chey, Phnom Penh
11	Ho Chi Minh City Representative Office	5th Floor, Orchard Parkview Building, 130-132 Hong Ha Street, Duc Nhuan Ward, Ho Chi Minh City

3. Information on governance model, business organization and management apparatus:

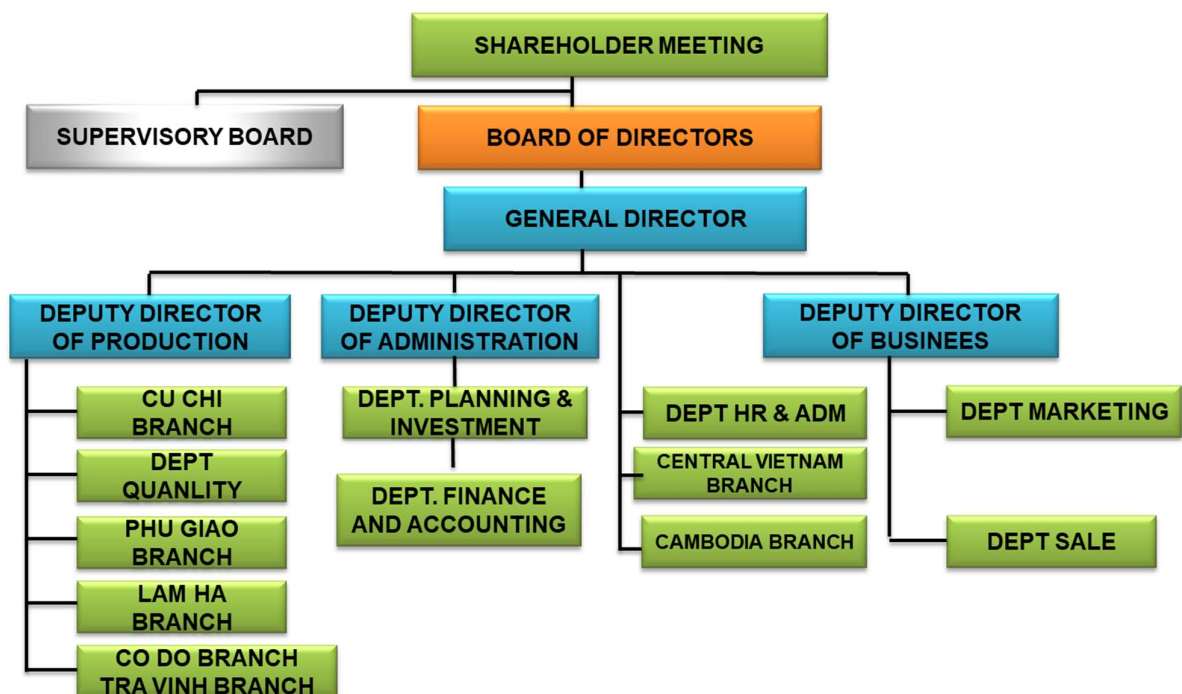
a. Governance model

- Southern Seed Corporation operates under a governance model built and organized in accordance with the current Enterprise Law with important positions including the General Meeting of Shareholders, Board of Directors, Supervisory Board and General Director. As a public company listed on the stock market for a long time, the Company strictly applies and adheres to the regulations and guidelines of the current Regulations on the structure of the Board of Directors as well as the role of the Supervisory Board. Specifically:

- General Meeting of Shareholders (GMS): The GMS consists of all shareholders with voting rights and is the highest decision-making body of the joint stock company.
- Board of Directors (BOD): The BOD is the management body of the Company, with the right to decide on all matters related to the Company's purposes and interests on behalf of the Company, except for matters under the authority of the GMS. The number of members of the Board of Directors of the Company is 05 members. Of which, there are 3 independent members and 2 non-executive members. The Board of Directors is responsible for supervising and directing all aspects of the Company's operations.
- Board of Supervisors (BOS): The BOS is also an important institution that plays the role of inspecting and supervising the operations of the Board of Directors and the General Director, including 03 members who are not related to the members of the Board of Directors and the General Director, operating independently from the executive apparatus and having the important function of performing supervision to protect the interests of shareholders, protect the company and those with interests related to SSC.
- Board of Directors (BOD): The General Director of Southern Seed Joint Stock Company is the person who operates and is responsible for all aspects of the Company's production and business activities. The Company has 01 General Director appointed by the Board of Directors, responsible to the Board of Directors and the General Meeting of Shareholders for the performance of assigned duties and powers.

b. Management structure:

Organizational structure of SSC



c. Subsidiaries and affiliates:

No.	Company Name	Address	Main business fields	Contributed charter capital (VND)	Company Ownership Ratio (%)
Subsidiary					
Affiliated companies					
1	Southern Seed and Plant Machinery Joint Stock Company (SSE) (*)	282 Le Van Sy Street, Tan Son Hoa Ward, Ho Chi Minh City	Manufacturing of agricultural and forestry machinery, food and beverage processing machinery; repair, maintenance and installation of machinery and equipment.	3.349.764.000	83,74%
2	Vietnam Rice Company Limited (Vinarice)	Truong Xuan Industrial Cluster, Truong Xuan Commune, Dong Thap Province	Processing and trading of seeds and agricultural products	99.000.000.000	30%

(*) *Southern Seed Machinery Joint Stock Company (SSE): has filed for bankruptcy according to Decision No. 18/2025/QĐ-TBPS, dated September 29, 2025, of the People's Court of Ho Chi Minh City regarding the declaration of enterprise bankruptcy.*

4. Development orientation:

a. Main objectives of the Company:

- Maintain positive growth rate: Average revenue growth of more than 20% (exclusive product ratio is >80%).
- Grow key products (corn, vegetables, beans) with high profit margins, to ensure maintaining an average annual growth rate of 20%
- Focus on developing new products:
 - *Waxy corn: CX247, Max 68, SSC 287, Sticky Waxy Corn HN66, Diamond 999, Darling 10.*
 - *Yellow corn: SSC 586 biomass.*
 - *Hybrid rice: KCR06-1, HR182.*
 - *Vegetable group: Pum 888 squash, F1 hybrid Wax 242, Pum 2204 pumpkin, Pu01 young squash, SSC08 bud squash, Rocket 358 chili, CUC 68 cucumber*

- *Purebred rice: Dai Thom 8, Huong Chau 6, VN121, OM34, VNR98, VNR96, LS70*

- Profit margin (gross profit): over 30% .
- Selling expenses: maximum 10% of annual net revenue.

Management expenses: maximum 13% of annual net revenue.

5. Medium and long-term development strategy:

The company's 5-year target from 2025 to 2030 is to maintain a minimum growth rate of 20% in both scale and average profit. By 2030, SSC's scale will double, equivalent to: Revenue: 900-1,000 billion VND, pre-tax profit from 140-170 billion VND.

Directions:

- To achieve the above objectives, the company needs to focus on the following main directions.
- Continue to focus on developing human resource management to ensure sufficient quantity and quality of personnel in a lean, capable, and skilled manner to successfully implement the production and business plan in 2025.
- Utilize and optimize physical facilities; - Investing in upgrading and modernizing technological equipment, building and expanding warehouse facilities, machinery and equipment to serve the production, processing, preservation and business of corn, vegetable and flower seeds, and management.
- Focusing on the main business strategy of corn and vegetable products; investing in sufficient human resources and facilities to strengthen the application of science and biotechnology to support breeding activities.
- Developing new products VNR98, VNR86, Diamond999, HN66. Continuing to develop yellow corn for livestock; pure rice OM34, Mekong Delta Rice Institute.
- Maintaining and expanding raw material areas with suitable ecological conditions for hybrid seed production; Upgrading and maintaining workshops and equipment to serve processing and preservation.
- Implementing digital transformation applications to enhance management capacity at the head office and affiliated units.

c. Sustainable development goals

Environmental production activities:In the context of increasingly unpredictable weather, SSC focuses on researching and breeding plant varieties that can adapt to climate change, better withstand saline soil and pests. A good rice variety can significantly reduce fertilizers and pesticides, reduce the amount of seed sown, thereby reducing emissions in the field. At the same time, the Company constantly improves environmentally friendly production processes, aiming to build a "green production" model for the future through the application of mechanization, improving farming techniques to save electricity and water, and improving the efficiency of using environmental resources.

For employees: The Company is committed to strictly implementing the regulations under the Labor Code and the Law on Social Insurance, ensuring the rights of working hours and insurance regimes for employees. In addition, the company focuses on creating a safe, clean working environment and fully equips necessary protective equipment during the production process. At the same time, the company also cares about the spiritual life of employees through organizing internal cultural and sports activities.

For the community and society: SSC strives to support the community through volunteer activities, helping local communities. In the long term, we aim to improve farmers' livelihoods by supporting farming and techniques for them through free training sessions in the area, providing quality seeds and supporting sustainable consumption, promoting exports to developed markets, increasing income and improving the lives of farmers.

In the relationship with existing investors/shareholders: SSC always strives to be open and transparent with information in accordance with the provisions of the law on securities and the stock market, limiting information imbalance between investors and businesses. SSC is committed to continuously improving its governance capacity to meet the interests of all stakeholders.

5. Risks

During the formation and development of the Company, SSC has always faced many risks affecting its production and business activities. Specifically, factors such as economic zone planning, intellectual property rights, climate change, and pests and diseases, etc. directly affect the Company's production and business activities during the year.

a. Economic and market risks

According to the Economic and Forecast Magazine of the Institute of Development Strategy - Ministry of Planning and Investment, GDP in 2024 is estimated to increase by 7.09% over the previous year. The agricultural, forestry and fishery sector maintains a fairly good growth momentum, the industrial sector recovers positively, the growth rate of added value in 2024 is estimated to reach 8.32% over the previous year, only lower than 2019 in the period 2019-2024, contributing 2.70 percentage points to the growth rate of total added value of the whole economy.

During the year, the agricultural sector continued to strongly transform from production thinking to agricultural economic thinking, from single-sector development to multi-sector cooperation and development, with the total export turnover of the whole sector reaching a record of about 62.5 billion USD. Of which, grain output in 2024 is estimated at 48.1 million tons, up 0.4%; the value of 1 hectare of cultivated land in 2024 is estimated at 127 million VND, up 7.4% compared to 2023. According to the General Statistics Office, as of August 20, 2024, the Mekong Delta had planted 489.1 thousand hectares, equal to 107.4% of the same period. Rice exports in the first 6 months of 2024 are estimated at 4.68 million tons with a turnover of 2.98 billion USD, up 10.4% in volume but up to 32% in value. Rice prices remained high, increasing by 15.93% according to export rice prices, causing

farmers to accelerate rice cultivation to serve export demand, supporting sales for SSC's hybrid and pure rice products in 2024.

In addition, corn, peanut and soybean acreage continued to decrease compared to the same period last year, mainly due to low economic efficiency. SSC's hybrid corn and waxy corn seed lines were negatively affected by the shrinking corn seed market size due to a decrease in domestic corn output used as animal feed ingredients, replaced by imported corn. Corn output reached 4.4 million tons, down 31.4 thousand tons.

Changes in the structure of the processing industry and farmers' agricultural product trends greatly determine the demand for seed company seed lines in the market. The agricultural sector is also gradually shifting to organic development, local endemic products, shifting towards multi-layer, multi-value exploitation on a land area; using high-quality seeds. In 2024, about 116 thousand hectares of inefficient rice land were converted to growing vegetables, fruit trees, industrial crops, and aquaculture with higher economic efficiency. The change in the structure of the agricultural product market puts pressure on seed distribution enterprises to manage inventories in accordance with tastes, invest in research on new seeds suitable for modern farming techniques and high quality requirements. Risk management policy: For risks from the macro market, SSC continuously monitors and adjusts appropriate business plans, practices seed research in accordance with changing market trends. Specifically, the Company adjusts its plan to focus on developing strategic products such as vegetables and beans to adapt to the risks of changes in the structure of organic farming. At the same time, the Company also continuously distributes new varieties to the market such as F1 Diamond 999 hybrid corn, KCR06-1 hybrid rice, and Red Dragon hybrid watermelon to replace products with low economic efficiency. At the same time, it studies farmers' tastes, closely follows export rice standards to orient suitable seed sources for hybridization, and manages seed inventories closely and reasonably according to agricultural forecasts for the year.

b. Industry-specific risks

✓ Raw material risks

SSC's most important input material is seeds, which are the basis for crossbreeding and product development. The characteristics of businesses in the seed distribution market are constantly having to crossbreed, research, or import seeds from abroad for testing, bringing to the market increasingly high-quality products. The speed of replacing seed lines is very fast through each crop season, the seed market naturally eliminates weaker strains if other competing businesses launch superior products.

Experts say that although the seed production system in our country is large, its capacity is still limited, not meeting the practical requirements of export-oriented commodity production. With rice, more than 95% of seeds; corn, more than 60% of seeds are produced domestically and the quality is guaranteed according to Vietnamese standards. However, our country's weakest link in the seed industry is vegetable and flower seeds. Currently, we have to import about 90% of this type of seed with a value of tens of millions of USD,

although Vietnam has climate zones (northern highlands, Da Lat) that can produce seeds of sub-temperate vegetables. In general, domestic seeds are partly hybridized and the rest are mainly imported from China, which increases the risk of adaptability of the variety and impacts the price of raw materials.

First, importing seeds from abroad for hybridization research is subject to significant risks in weather and soil conditions, making it impossible for the seeds to fully develop their dominant traits compared to when in the original land. Experts spend time researching and searching for good seed sources but cannot actually cultivate them in local areas of Vietnam, causing waste of resources and investment.

Second, import costs are reflected in the price of input materials for the production process, significantly affecting the output price of the product. In addition, import policy also plays an important role in affecting both production costs and final selling prices. This poses a major challenge for the Company, when facing risks from international market fluctuations.

✓ **Risk management policy:** In order to minimize risks from imported seed sources, SSC strengthens research activities, supports seed breeding at domestic scientific institutes. The Company maintains strategic cooperative relationships with research centers and universities, and signs agreements to contribute to the development of domestic crop varieties. Specifically, the Company has signed an agreement with the Ho Chi Minh City Biotechnology Center on cooperation in developing vegetable seed products, transferring technology and commercializing research products between units. At the same time, the Company also owns crop seed production areas, instructing farmers to produce according to standard techniques, ensuring seed quality. From there, support the company to ensure the supply and quality of the Company's input materials.

✓ **Competitive risks**

Each year, the number of new varieties released to the mass market is relatively large, which means intense competitive pressure among seed distribution companies. Considering rice varieties alone, from January 1, 2020 to May 28, 2024, 267 rice varieties were recognized under the Law on Cultivation, of which: 152 varieties were recognized for circulation. SSC is under great pressure from competitors, especially with popular crops such as rice, corn, and beans. Businesses in the industry continuously research and launch product lines with higher yields, resistance to pests and diseases, resistance to salinity or climate change, etc. There are 2-3 crops per year depending on the type of crop, causing the rate of elimination of varieties very quickly, which also means that a variety with outstanding efficiency can dominate the market and bring in significant profits. Seed distribution companies are required to continuously research new and more effective varieties to avoid losing market share to competitors, and conduct demonstration cultivation sites to promote new varieties to farmers to optimize the revenue efficiency of each variety.

- ✓ **Risk management policy:** The market context requires SSC to invest in research and experimentation, improve production efficiency, and breed seeds. The company still maintains cooperation with universities, research institutes, and multinational corporations in the fields of research, application, exploitation of genetic resources, human resource training, and technology search from research to production, focusing on investment to achieve stable goals in both output and quality in the long term. At the same time, proactively listen and pay attention to the needs of farmers and the market. From there, set a direction for technical and technological improvement, creating the right strategy to increase competitiveness with domestic and foreign enterprises.

Counterfeit risk

The quality of agricultural products is largely determined by the initial seeds. A batch of seeds that has been carefully researched and screened, and tested for consistent quality, can ensure resistance to basic pests and diseases. A typical example is the Dai Thom 8 variety of SSC, which is resistant to blast, brown planthoppers, and strong bushiness, and produces good quality rice. However, there is a risk that traders will import products of unknown origin, packaged in genuine or white bags, and of poor quality, and distribute them to farmers, which can seriously affect their crop productivity. The common consequences are more pests and diseases in the fields, higher costs for decontamination, and unstable quality of agricultural products for long-term export purposes. In adverse conditions, output products may be forced to lower prices or refused to be purchased because the agricultural products are not guaranteed. The risk of counterfeiting not only affects the livelihoods of farmers, but also damages their trust in seed distribution businesses.

Although the Ministry of Agriculture and Rural Development has directed the inspection of seed quality in recent times, it has not yet met the requirements due to the lack of strict management of seed production and trading establishments; the lack of unity and effectiveness in coordination between central and local agencies. Poor quality seeds are still being produced, circulated and used; causing damage to farmers, unfair competition; especially with fruit and industrial tree varieties. With the motto of developing together with the interests of farmers, any risk that affects the farming efficiency of farmers brings risks to the long-term development of Southern Seed Joint Stock Company.

Risk management policy: To minimize the risk of counterfeit goods, the Company establishes strict control measures, raises awareness among farmers and consumers, and implements policies and regulations from the Government. In addition, the Company also proactively promotes products in the market, increases brand recognition as well as guides the difference between genuine products from the SSC brand and counterfeit products, and clearly indicates the distribution channels of quality products to farmers. The trend of shrinking agricultural land area

Vietnam's economic structure is shifting towards industrialization and modernization. By 2045, Vietnam will become a modern industrialized country, promoting the

development of transportation, industrial parks, and tourist areas. The shrinking agricultural land area is due to urbanization, tourism development, transportation, rapid population growth, landslides due to climate change, etc. In addition, another reason is the massive development of industrial parks and tourist areas occupying large areas of agricultural land. In the face of the increasingly shrinking land fund, if we develop agriculture in the traditional way, we will encounter many difficulties, so we must follow the inevitable trend of urban agriculture, applying technology to production.

Risk management policy: To face this challenge, the Company increases land use efficiency through the application of modern and sustainable agricultural methods. Integrating information technology and smart agricultural models to help optimize area use and increase productivity. In addition, the Company promotes cooperation between farmers to develop urban and smart agricultural models, responding to the shrinking agricultural land and protecting this important resource for the sustainability of the agricultural industry.

✓ **Legal risks**

At the same time, SSC is an enterprise in the agricultural sector with the core activity of providing seeds. The Company always complies with and is governed by legal documents such as the Law on Cultivation, the Law on Intellectual Property, etc. In recent years, with the goal of developing agriculture towards high technology and sustainable development, management agencies have continuously updated and amended legal documents, especially tightening regulations on production and distribution in the agricultural sector, including policies related to plant varieties and technical standards, classification, and seed quality. The tightening of legal documents will create a transparent and healthy competitive business environment, minimize risks of fake and poor quality seeds, and create conditions for reputable businesses to develop their business. However, this also requires businesses to continuously monitor and update changes to promptly respond and have appropriate business strategies. In addition, as a listed enterprise on the Ho Chi Minh City Stock Exchange (HOSE), SSC is also subject to control and compliance with a system of legal documents including: Enterprise Law, Securities Law and related legal documents and Decrees, Circulars.

Risk management policy: Therefore, to minimize the above risks to production and business activities, SSC always strictly complies with and directs departments and officers in charge to continuously monitor and update changes, while focusing on a transparent and effective management system.

c. Environmental risks

Risk management policy: SSC implements a proactive environmental risk management policy, focusing on research on highly resistant crop varieties, application of sustainable farming technology and cooperation with farmers to increase adaptability. The company has successfully developed rice varieties such as Huong Chau 6 (resistant to blast and brown planthoppers) and KCR06-1 (well adapted to climate change), helping to limit

damage caused by natural disasters and pests. At the same time, SSC organizes technical training sessions, instructing farmers on how to handle environmental issues in production. SSC staff also regularly visit the fields of farmers who have production contracts with the company to advise on appropriate solutions, contributing to improving productivity and developing sustainable agriculture.

Climate change

2024 will see unprecedented extreme weather events, with global temperatures reaching record highs and many serious natural disasters. The prolonged impact of El Niño from previous years continues to cause severe drought and salinity intrusion in the Mekong Delta, while heavy rains and floods lead to widespread flooding in many areas.

The European Union's Copernicus Climate Change Service (C3S) said that according to data recorded from January to November 2024, 2024 is now certain to be the hottest year on record and the first year that the global average temperature exceeded 1.5 degrees Celsius compared to the pre-industrial period of 1850-1900. The intense heat has slowed down crop production, with peanuts, beans and other crops wilting and dying, and rice seedlings being delayed to ensure adequate moisture for growth. Many solutions to prevent heat and drought for crops have been implemented by localities, but they are only partially effective.

In addition, Typhoon Yagi alone, the strongest typhoon in Asia in 2024, caused the death of at least 281 people, with 67 people missing. The storm destroyed 190,000 hectares of rice fields, 48,000 hectares of other crops and damaged nearly 232,000 houses, disrupting production on a large scale.

These factors not only disrupt agricultural production but also cause heavy economic losses and people's lives. The characteristics of SSC enterprises are closely linked to the development of farmers, the consequences of poor harvests can indirectly cause lower seed consumption in the next period.

Pests and diseases

Pest risks in agriculture have a serious impact on the quality, output of agricultural products and profits of agricultural production enterprises. With the current erratic weather, it is easy to cause common pests such as brown planthoppers, egg-backed planthoppers, leaf rollers, brown spot disease, etc. These pests can spread quickly and damage large areas of crops, reducing productivity and product quality. Moreover, pests also create environmental challenges, because control measures may require the use of chemicals, affecting the natural balance in the agricultural environment and can create food safety problems...

Agriculture in Vietnam maintains year-round cultivation in the inherent natural environment, the ability to resist pests and diseases mainly depends on high-quality seeds. Choosing a seed supplier that is purebred, scientifically researched with the ability to resist pests and diseases is optimal to reduce long-term fertilizer and pesticide costs, limiting chemical residues in food and soil. SSC is a major supplier of seeds and plant varieties for

the South, and the company's business will also be affected when pests develop and cause damage, especially to high-volume products such as rice and corn. However, pests are also the driving force for the development of plant variety research companies, creating a competitive advantage for new product lines with stronger pest resistance. Therefore, businesses in the industry are always required to research and improve self-resistant seeds to bring to the market to increase farming efficiency for farmers.

d. Other risks

In addition to the above risks, the Company must face force majeure risks such as natural disasters, explosions, fires, epidemics, etc. Risks related to natural disasters and epidemics can lead to loss of goods or temporary suspension of transportation, causing losses to the Company. In addition, changing climatic conditions such as high temperature and low humidity can affect the storage of goods, causing the Company to increase costs to adjust to normal conditions. A product safety incident not only causes financial losses but can also damage the Company's reputation in the market. Therefore, to control and limit the impact of risks, the Company always organizes periodic repairs and maintenance of machinery and production equipment, and develops product quality control processes. In addition, the Company also organizes training sessions and drills on fire prevention and fighting, first aid in emergency situations to equip employees with the necessary skills when facing unexpected situations, avoiding damage to people and property.

II. Business performance during the year:

1. Business performance during the year

a. Business performance during the year:

Revenue structure by product: (Unit: Million VND)

Product	Revenue 2025	Revenue 2024	Proportion 2025 (%)	Proportion 2024 (%)
Glutinous corn	40.810	32.956	13,47%	8,49%
Yellow corn	34.321	33.655	11,33%	8,67%
Hybrid rice	4.919	18.574	1,62%	4,79%
Purebred rice	168.881	256.812	55,74%	66,18%
Vegetable	30.683	32.158	10,13%	8,29%
Bean	3.456	3.950	1,14%	1,02%
Agricultural supplies	1.385	799	0,46%	0,21%
Other products	18.535	9.159	6,12%	2,36%
Total	302.991	388.063	100%	100 %

Business performance results during the year

(Unit: Million VND)

No	Target	2025	2024	% Increase/Decrease
1	Net revenue	302.991	388.063	-21,92%
2	Cost of goods sold	215.561	276.875	-22,15%
3	Gross profit	87.430	111.188	-21,37%
4	Financial revenue	6.933	7.714	-10,12%
5	Financial costs	3.865	2.824	36,84%
6	Cost of sales	27.839	25.787	7,96%
7	Business management costs	37.943	37.583	0,96%
8	Net operating profit	24.716	52.707	-53,11%
9	Other profits	(4.161)	1.291	-422,18%
10	Profit before tax	20.555	53.999	-61,93%
11	Profit after tax	13.850	42.519	-67,43%
12	EPS (VND)	930	2.821	-67,03%

Comments:

In 2025, the agricultural sector in general and the company in particular will face many fluctuations leading to a decline in financial indicators compared to the same period:

Crop restructuring: The area planted with rice in 2025 is estimated to decrease by about 1,100 hectares compared to 2024 due to the trend of converting land to non-agricultural land or fruit trees with higher economic value (such as durian, coffee). This directly reduces the demand for traditional rice seeds.

– Natural disasters and diseases: 2025 will see many complex storms in the North and Central regions (such as typhoon No. 3), causing heavy damage to crops. When farmers lose their entire crop or reduce their cultivated area due to the weather, the need to reinvest in seeds for the next season often stagnates due to a lack of capital.

– Rice prices have fallen sharply, and although the company has reduced seed prices, farmers are waiting for further price reductions to achieve their desired prices or opting for cheaper, unregulated varieties, leading to a significant decrease in seed demand from dealers; the hybrid rice market in shrimp-rice farming areas has been particularly affected.

– New products like glutinous corn and vegetables lack the distinctiveness to lead the market. Farmers prefer new varieties due to the general perception that they are less susceptible to disease, reduce costs, and create opportunities for new varieties from other companies.

– Competitors are constantly adjusting their sales policies with various highly competitive strategies, making it difficult for SSC to sell its products.

– Product development is not progressing well, and the sales team lacks dynamism and effort in sales. Changes in the company's business management have had a certain impact on the management and operation of the company's business activities. – The licensed varieties have not yet fully exploited their competitive strengths or developed a market for consumption, such as the pure rice variety OM34.

– In 2025, we will strongly develop the pure rice varieties VNR98, LS70, and Diamond 999.

b. Implementation status compared to plan

(Unit: Million VND)

No	Target	Implementation 2024	Plan 2025	Implementation 2025	2025/2024	Implementation 2025/Plan 2025
1	Net revenue	388.063	427.200	302.991	78,08%	70,92%
2	Profit before tax	53.999	70.968	20.555	38,07%	28,96%
3	Profit after tax	42.519	56.700	13.850	32,57%	24,43%

In 2024, facing the risks of climate change and saline intrusion, making the overall agricultural sector not very optimistic, SSC has made efforts to implement the set plan with revenue reaching 98.17% of the plan. However, high cost of goods sold and financial expenses caused pre-tax and post-tax profits to be lower, reaching 79.41% and 74.59%, respectively, compared to the original plan.

2. Organization and personnel

a. List of Executive Board: From January 1, 2025 to March 31, 2026

No	Member	Position	Number of shares held	Ownership ratio	Note
1	Dang Van Vinh	General Director	0	0%	Appointed from 19/02/2024
2	Tran Truong Tan Tai	General Director	0	0%	Appointment effective January 2, 2026
3	Nguyen Dinh Nam	Deputy General Director in charge of Administration	0	0%	Dismissal of General Director on February 19, 2024 - Appointment of

					Deputy General Director on February 19, 2024
4	Nguyen Quoc Phong	Deputy General Director in charge of Business	0	0%	Dismissal date: September 16, 2025
5	Le Minh Chanh	Deputy General Manager in charge of Production	0	0%	Appointment dated October 10, 2025
6	Huỳnh Duy Trác	Deputy General Director in charge of Sales and Marketing	0	0%	Appointment effective January 16, 2026
7	Nguyen Thi Phong	Deputy General Director in charge of Production	0	0%	Appointed on March 10, 2023 & dismissed from January 16, 2026
8	Lam Tuan Lac	Chief Accountant	0	0%	Appointed on November 1, 2020, effective February 10, 2026
9	Le Ton Hung	Chief Accountant	0	0%	Appointment dated February 10, 2026

Executive Board Profile:

Name	Resume
Tran Truong Tan Tai (General Director)	<ul style="list-style-type: none"> ◆ Date of birth: 1974 ◆ Nationality: Vietnam ◆ Education: Agricultural Engineer ◆ Work history:

	From January 2nd, 2026 to the present	General Director - Southern Seed Corporation
	06/2025 - đến nay	Deputy General Director - Vietnam Seed Corporation (Vinaseed)
	June 2023 to January 10, 2026	General Director - Vietnam Rice Company Limited (Vinarice)
	01/2017 – 12/2019	Deputy Director of the Company - Nong Thuan Phat Seed Company Limited
	10/2015 – 11/2016	Sales Director - HAI Agricultural Pharmaceutical Joint Stock Company
	04/2013 – 04/2015	Sales Director - Monsanto
	10/1998 – 03/2013	Sales Director - Southern Seed Corporation (SSC)
	10/1996 – 8/1998	Head of Horticulture - VNplus Organization
	<ul style="list-style-type: none"> ◆ Current position at other organizations: Deputy General Director - Vietnam Seed Corporation (Vinaseed) ◆ Percentage of securities ownership in other companies: none ◆ Number of shares currently held by related parties: None 	
Nguyen Dinh Nam (Deputy General Director in charge of Administration)	<ul style="list-style-type: none"> ◆ Date of birth: 1977 ◆ Nationality: Vietnam ◆ Education: Master of Finance/ Bachelor of Accounting and Auditing/ Bachelor of Business Law ◆ Working history: 	
	19/02/2024 – Now	Deputy General Director in charge of administration of Southern Seed Corporation
	06/2021 – 18/02/2024	Member of Board of Directors and General Director of Southern Seed Corporation
	06/2020 – 05/2021	Member of the Board of Directors and Acting General Director of Southern Seed Corporation
	01/2020 – 05/2020	Deputy General Director of Vietnam Rice Company Limited (Vinarice)
	08/2018 – 12/2019	Deputy General Director of Administration and Director of Investment Planning
	09/2017 – 07/2018	Chief Accountant of Southern Seed Corporation
	04/2017 – 08/2017	Member of the Board of Supervisors of Southern Seed Corporation
	10/2010 – 08/2017	Director of Planning and Investment - Southern

		Seed Corporation
	12/2008 –9/2010	Deputy Head of Planning and Investment Department - Southern Seed Joint Stock Company
	06/2005 – 11/2008	KHĐT Staff – Southern Seed Joint Stock Company
	08/2003 – 05/2005	General Accountant – Thien Long Group Joint Stock Company
	03/2002 – 07/2003	General Accountant – Saigon Paper Joint Stock Company
	09/2000 – 02/2002	Accountant – Dong Nam Company Limited
	<ul style="list-style-type: none"> ◆ Current position at other organizations: None ◆ Percentage of securities ownership in other companies: None. ◆ Number of shares currently held by related persons: None. 	
Huynh Duy Trac (Deputy General Director in charge of Business and Marketing Director)	<ul style="list-style-type: none"> ◆ Date of birth: 1979 ◆ Nationality: Vietnam ◆ Education: Agricultural Engineer ◆ Work history: 	
	January 2026 - present	Southern Seed Corporation - Deputy General Director.
	08/2025 – 12/2025	UPL Vietnam Co., Ltd. - Key Client Management Director for B2B & Bioproducts Director (Vietnam & Laos markets).
	03/2025 – 07/2025	Vietnam Rice Company Limited (Vinarice) - Deputy General Director
	06/2024 – 02/2025	Minh Long Agro Co., Ltd. - Director of Strategy.
	01/2023 – 05/2024	Tanixa & Chengdu Newsun Cropscience Technology Co., Ltd. – Deputy Director (responsible for Sales & Marketing).
	2021 – 2022	Sitto Vietnam Co., Ltd. (part of Sitto Thailand Group) – National Sales Director (fertilizers and aquaculture).
	2018 – 2020:	Dekalb Vietnam Co., Ltd. (Monsanto Vietnam) – Market Development Director for Southern Vietnam.
	2014 – 2017	Dekalb Vietnam Co., Ltd. (Monsanto Vietnam) – Market Technical Development Director for Southern Vietnam.

	2013 – 2014	Vietnam Fumigation Corporation (VFC) – Director of Seed Industry Business.
	2011 – 2013	Dekalb Vietnam Co., Ltd. – Senior Technical Development Specialist for the Southern Regio
	2005 – 2010	Southern Seed Corporation - Quality Control Team Leader - Cu Chi Branch
	12/2002 – 2004	Southern Seed Corporation - Quality Control Staff - Quality Management Department.
<ul style="list-style-type: none"> ◆ Current position at other organizations: None ◆ Percentage of securities ownership in other companies: None. ◆ Number of shares currently held by related persons: None 		
Le Minh Chanh (Deputy General Director - in charge of production and quality management)	<ul style="list-style-type: none"> ◆ Date of birth: 1972 ◆ Nationality: Vietnam ◆ Education: Agricultural Engineer ◆ Work history: 	
	October 2025 – present	Deputy General Director and Production Director - Southern Seed Corporation
	09/2025 – 10/2025	Deputy Director of the Research Institute of Vietnam Seed Corporation (Vinaseed) - Vietnam Seed Corporation Joint Stock Company.
	07/2022 – 08/2025	Deputy Director of the Vietnam Research Center (VRDC) - Southern Region - Vietnam Seed Corporation (Vinaseed).
	06/2021 – 06/2022	Deputy General Director in charge of Production - Southern Seed Corporation.
	10/2020 – 06/2021	Deputy General Director in charge of Production and Director of Production - Southern Seed Corporation.
	01/2017 – 10/2020	Deputy General Director in charge of Production - Southern Seed Corporation.
	09/2010 – 09/2015	Director - Southern GCT Research Center - Southern Seed Corporation (SRC).
	05/2009 – 08/2010	Deputy Director - Southern GCT Research Center - Southern Seed Corporation (SRC).
	09/2007 – 04/2009	Deputy Head of Research and Development Department - Research and Development

		Department, Southern Seed Corporation.
	04/1997 – 08/2007	Research Staff - Research and Development Department - Southern Seed Company
	<ul style="list-style-type: none"> ◆ Current position at the Company: None ◆ Current position at other organizations: None ◆ Percentage of securities ownership in: None ◆ Other companies: None ◆ Number of shares currently held by related persons: None 	
Le Ton Hung (Chief Accountant)	<ul style="list-style-type: none"> ◆ Date of birth: 1967 ◆ Nationality: Vietnam ◆ Education level: Bachelor of Economics ◆ Working history: 	
	February 10, 2026 – present	Chief Accountant of the Company - Southern Seed Corporation
	07/01/2026 – 10/02/2026	Assistant General Director - Southern Seed Corporation
	Từ 2017 – 2025	External business cooperation
	03/2011 đến 11/2016	Chief Accountant - Southern Seed Corporation
	02/2006 – 02/2011	Deputy Head of Finance and Accounting Department - Southern Seed Company
	07/1994 – 01/2006	Accounting Staff - Southern Seed Company
	<ul style="list-style-type: none"> ◆ Current position at other organizations: None ◆ Percentage of securities ownership in other companies: None. ◆ Number of shares currently held by related persons: None. 	

b. Changes in the Executive Board in 2025:

- On September 16, 2025, the Board of Directors dismissed Mr. Nguyen Quoc Phong from the position of Deputy General Director in charge of Business and Marketing to address his request to resign.
- On October 10, 2025, the Board of Directors appointed Mr. Le Minh Chanh to the position of Deputy General Director.
- On December 31, 2025, the Board of Directors dismissed Mr. Dang Van Vinh from the position of General Director, effective from January 2, 2026, and appointed Mr. Tran Truong Tan Tai to the position of General Director of Southern Seed Corporation, effective from January 2, 2026.

c. Number of staff:

No	Criteria	2025	
		Number (people)	Proportion (%)
I	By labor level		
1	<i>University and above</i>	82	59%
2	<i>College, intermediate vocational level</i>	22	16%
3	<i>Elementary and technical workers</i>	13	10%
4	<i>General labor</i>	22	16%
II	By Gender		
1	<i>Male</i>	114	82%
2	<i>Female</i>	25	18%
III	By Contract Term		
1	<i>Short-term contract under 1 year</i>	0	0%
2	<i>Contract with term from 1 to 3 years</i>	38	27%
3	<i>Contract with indefinite term</i>	101	73%
Total		139	100%

Average income

Target	2021	2022	2023	2024	2025
Total number of employees (person)	139	131	156	157	139
Average income (VND/person/month)	18.067.194	17.600.000	16.200.000	16.900.000	16.800.000

Human resource policy

Having gone through nearly five decades of formation and development, alongside its mission of "Selecting, producing, and supplying high-quality seeds to help farmers prosper" contributing to the sustainable development of Vietnamese agriculture, SSC always cherishes the values that its employees have contributed to the company's development. SSC's employees have career journeys ranging from a few months to an average of nine years, with some having been with the company for over 35 years. Despite the ups and downs in its development, everyone is focused on the common goal of working together to build and develop SSC as it is today. Therefore, in addition to the goal of

developing production and business activities, SSC always prioritizes and implements policies to ensure the rights and benefits of its employees.

Throughout these years, the company has maintained a safe and appropriate working environment, fully complying with the criteria of the Labor Code and salary policies. The company is committed to fulfilling all obligations regarding social insurance, health insurance, and unemployment insurance for its employees, and creating a safe working environment that ensures occupational safety and hygiene. In addition, SSC places special emphasis on training activities to improve the skills and develop the abilities of its employees, while always implementing performance-based salary and bonus policies to encourage a proactive spirit within the team. Furthermore, the company regularly organizes cultural, sports, team-building activities and celebratory events to care for the morale of its employees and create a friendly and cohesive work environment.

3. Investment status, project implementation status

a. Major investments:

In 2025, the company will not make any major investments, only repairing and renovating the processing machinery and warehouses to support its production operations.

b. Subsidiaries and associates:

Subsidiaries:

Southern Seed Machinery Joint Stock Company (SSE) is a subsidiary of SSC, established under the Vietnamese Enterprise Law according to Business Registration Certificate No. 0309966504 issued by the Department of Planning and Investment of Ho Chi Minh City on April 26, 2010, and subsequent amended Business Registration Certificates.

Southern Seed Machinery Joint Stock Company (SSE): has undergone bankruptcy proceedings according to Decision No. 18/2025/QD-TBPS, dated September 29, 2025, of the People's Court of Ho Chi Minh City regarding the declaration of enterprise bankruptcy.

Vinarice Associates:

(Unit: Million VND)

No	Target	Implementation 2024	Implementation 2025	% Increase/Decrease
1	Total assets	461.646.882.687	551.831.029.556	20%
2	Net revenue	514.235.874.914	381.136.724.026	-26%
3	Cost of goods sold	401.500.577.828	296.237.322.258	-26%
4	Financial revenue	112.735.297.086	84.899.401.768	-25%
5	Selling, general and administrative expenses	28.627.655.686	26.752.719.957	-7%
6	Operating profit	35.932.234.866	28.073.684.207	-22%

7	Other profit	241.993.411	1.709.347.276	606%
8	Profit before tax	51.085.743.668	35.619.027.641	-30%
9	Profit after tax	49.566.925.894	33.987.309.019	-31%

4. Financial situation

a. Financial situation

(Unit: Million VND)

No	Target	2024	2025	% Increase/Decrease
1	Total Assets	526.658	510.063	-3,15%
2	Net Revenue	388.063	302.991	-21,92%
3	Gross Profit	7.714	6.933	-10,12%
4	Net Operating Profit	52.707	24.716	-53,11%
5	Other Profits	1.291	(4.161)	-422,18%
6	Profit before tax	53.999	20.555	-61,93%
7	Profit after tax	42.519	13.850	-67,43%

b. Main financial indicators:

Target	Unit	2024	2025
Solvency ratio			
<i>Current Ratio: (Current Assets/Current Liabilities)</i>	Time	2,17	2,23
<i>Quick Ratio: (Current Assets - Inventory)/Current Liabilities</i>	Time	1,27	1,59
Capital structure indicators			
Debt/Total Assets Ratio	%	27,77%	26,78%
Debt/Equity Ratio	%	38,44%	37,20%
Performance indicators			
<i>Inventory Turnover (Cost of Goods Sold/Average Inventory)</i>	Ring	1,67	3,02
<i>Total Asset Turnover (Net Sales/Average Total Assets)</i>	Ring	0,75	0,56
Profitability ratio			
Profit after tax/Net revenue ratio	%	3,57%	14,03%

Profit after tax/Average equity ratio	%	3,70%	11,01%
Profit after tax/Average total assets ratio	%	2,67%	7,93%
Operating Profit Ratio/Net Revenue	%	8,16%	13,58%

Comment:

1. Liquidity ratio

In 2025, the company's short-term liquidity ratio decreased slightly compared to 2024, remaining above 2 times, indicating that the company still maintains good solvency for short-term debts. Specifically, short-term assets decreased by 2.34% and short-term liabilities increased slightly, causing the overall liquidity ratio to decrease from 2.23 to 2.17, equivalent to a 2.58% decrease compared to the same period. The quick ratio also decreased slightly from 1.59 times to 1.27 times, reflecting a 25.06% increase in inventory during the year.

Although the total agricultural production nationwide increased, the trend of shifting crop structures between different crop varieties made inventory management difficult for businesses. Specifically, hybrid and purebred rice, vegetables, and glutinous corn improved in terms of sales volume, while beans decreased due to unfavorable market prices. This led to a mismatch between SSC's production plan and actual market consumption, resulting in high inventory levels for some seed varieties.

2. Capital Structure Indicators

During the year, the debt-to-total assets ratio and the debt-to-equity ratio both increased slightly. The debt-to-total assets ratio increased from 26.78% to 27.77%, and the debt-to-equity ratio increased from 37.20% to 38.44%. Overall, the Company implemented short-term loans to supplement working capital and finance increased short-term assets such as inventory. At the same time, SSC also made efforts to settle its debt obligations to related parties including suppliers, state taxes, and employees, limiting the risks from leveraged capital structure.

3. Operational Performance Indicators

SSC's inventory turnover in 2025 was slower than the previous year, specifically decreasing from 3.02 to 1.67. During the year, the average annual inventory increased significantly, causing the overall inventory turnover to decrease. Inventory mainly consisted of finished goods to meet the increased demand at the end of the year.

In addition, the total asset turnover increased from 0.56 to 0.75, reflecting an improvement in revenue. In a favorable macroeconomic environment, SSC achieved a relatively fast rate of profit generation based on a moderate asset structure ratio typical of the agricultural sector in general.

4. Profitability Indicators

Regarding the Net Profit/Equity and Total Assets ratios, although the value of equity and assets remained stable in 2025, the overall decline in profits led to a slight decrease in

these indicators. Specifically, the average Net Profit/Equity ratio decreased from 14.03% to 3.57%; the average Net Profit/Total Assets ratio decreased from 11.01% to 3.70%.

5. Shareholder structure, change in owner's investment capital

a. Shares:

- Total number of shares issued: 14,992,367 shares
- Number of outstanding shares: 13,271,785 shares
- Number of treasury shares: 1,720,582 shares
- Type of shares: Common shares
- Par value of shares: VND 10,000

b. Shareholder structure:

As of the deadline for submitting the list, March 20, 2026

No	Type of shareholder	Number of shares	Number of shares held	Ownership ratio
I	Domestic shareholders	639	13,151,428	99.1%
1	Organization	4	12,795,843	96.4%
2	Individual	635	355,585	2.7%
II	Foreign shareholders	120	120,357	0.9%
1	Organization	9	33,608	0.3%
2	Individual	111	86,749	0.7%
III	State shareholders	0	0	0%
Total (I+ II+ III)		14.992.367	149.923,67	100%

Maximum foreign ownership ratio: 49%

List of major shareholders

No	Name	Address	Number of shares	Ownership ratio
1	Vietnam Seed Group Joint Stock Company	No. 01 Luong Dinh Cua, Phuong Mai, Dong Da, Hanoi	12.794.582	85,3%

c. Changes in owner's capital: None

d. Treasury stock transactions: None

e. Other securities: None

III. Report and assessment of the Board of Directors

1. Evaluation of Production and Business Performance

a. Overall Analysis of the Company's Operations

✓ Advantages

- Authorities have intensified inspections of counterfeit and fake goods, contributing to limiting the circulation of low-quality and unverified goods in the market.
- State tax policies have shifted businesses with high revenue to enterprises or businesses that declare taxes and issue electronic invoices connected to the tax authorities, making the seed industry market increasingly transparent.
- Timely repair and renovation of the drying and processing system have brought it into stable operation, increasing seed processing capacity and ensuring timely seed supply to meet market demands.
- Processing and drying services for partners to fully and effectively utilize SSC's facilities.
- Opportunities to develop and sell new proprietary seed varieties developed by the Group.

✓ Difficulties

- Global economic integration creates many opportunities, but businesses also face many challenges to survive and develop.
- Fluctuating agricultural product prices affect the unstable demand for various types of seeds.
- Intense competition in the seed market, especially the increased marketing by foreign seed companies and the business transformation of some domestic companies in the seed industry.
- High prices of agricultural inputs and unskilled labor, along with rising production and transportation costs, lead to increased raw material procurement prices for most types of seeds.
- Insufficient or untimely production or stocking of some seed products disrupts sales, resulting in lost business opportunities and impacting market development.
- Competition for markets and raw material sources among companies is becoming increasingly fierce.
- Changes in government tax policies seriously affect the distribution system;
- Falling rice prices affect farmers' efficiency, leading them to save or change their investment in purchasing seeds;
- Increased capital and input costs, high inventory levels, and business risks related to quality control and warehousing;
- Fluctuations in marketing and sales management personnel.

Report on the Company's production and business results

QUOTA	Residents	YEAR 2025	TH 2025	CK 2024	TH/KH	TH/CK
Turnover	Trđ	427.000	302.991	388.063	71,0%	78,1%
Spreads	Trđ	143.400	87.430	111.188	61,0%	78,6%
% CLG/DT	%	34%	29%	29%	85,9%	100,7%
BH Cost	Trđ	30.787	27.839	25.787	90,4%	108,0%
CFBH/DT	%	7,2%	9,2%	6,6%	127,4%	138,3%
QL Cost	Trđ	41.645	39.254	37.583	94,3%	104,4%
CFQL/DT	%	9,8%	13,0%	9,7%	132,8%	133,8%
Profit before tax	Trđ	70.968	20.555	53.999	29,0%	38,1%
Profit after tax	Trđ	56.695	13.850	42.519	24,4%	32,6%
ROS (LN/S)	%	13,28%	4,57%	10,96%	34,4%	41,7%
Total assets	Trđ	526.658	510.063	526.658	96,8%	96,8%
ROA	%	11%	2,72%	8,07%	25,2%	33,6%
CSH Capital	Trđ	383.027	366.091	383.027	95,6%	95,6%
ROE	%	15%	3,78%	11,10%	25,6%	34,1%
Interest expense	Trđ	2.714	3.858	2.714	142,1%	142,1%
EBIT	Trđ	73.682	24.412	56.713	33,1%	43,0%
Depreciation	Trđ	13.985	12.875	13.985	92,1%	92,1%
EBITDA	Trđ	87.667	37.288	70.698	42,5%	52,7%
EPS	Đ/cp	-	3.792	3.512	0,0%	108,0%

Note: The pre-tax and after-tax profits for 2025 are derived from the company's core business operations.

✓ **FACIAL WORKABLE:**

1. Customer care and support have improved;
2. Market price control and commodity regulation are effective;
3. Experts have been hired to organize training on new tax policies for the dealer network and sales staff;
4. Customer complaints regarding seed quality have been handled effectively;
5. Debt collection and recovery are well managed.

✓ **EXISTING ASPECTS:**

1. The effectiveness of the sales policies implemented this month has not been re-evaluated.
2. Sales policy implementation lacks consistency (especially for the vegetable group).

3. Promotion of the model for the vegetable and sweet corn groups is still weak.
4. Distribution channels have not been fully utilized to meet targets. Key Accounts have not been effectively utilized.
5. Price control to the system is not strict enough and ineffective for the glutinous corn group.
6. Risks related to invoices and documents in the company's sales activities when the tax authorities conduct strict controls.
7. Large inventory and long storage times affect quality; therefore, storage and management must focus on reducing losses.
8. The company was fined for tax violations in 2024; affecting business results.
9. The planning of pure rice production areas is unstable and does not meet the development strategy in the Mekong Delta. The production of corn and vegetables is costly; the raw material supply is unstable; drying and processing capacity during peak periods is insufficient, requiring outsourcing, thus increasing the risk of product quality issues.

2. Financial situation

a. Asset situation

(Unit: Million VND)

TT	Criteria	2025	2024	% Up/Down	Density
					2024
1	Short-term assets	312.888	320.398	98%	61%
2	Long-term assets	197.175	206.260	96%	39%
	Total assets	510.063	526.658	97%	100%

The company's total assets in 2025 decreased by 3% compared to 2024. Specifically, short-term assets decreased by 2% to VND 7,510 million, mainly due to an increase in the company's inventory and a decrease in short-term receivables, while cash and cash equivalents increased. Long-term assets decreased by 4% to VND 9,085 million, accounting for 39% of the company's asset structure in 2024.

b. Liabilities

(Unit: Million VND)

TT	Criteria	2025	2024	% Increase/ Decrease
1	Short-term debt	143.972	143.631	100%
2	Long-term debt			
	Total debt	143.631	156.869	92%

In the company's debt structure, the company does not use long-term debt in either 2025 or 2024. The short-term debt item in 2025 did not increase or decrease significantly compared to 2024.

SSC's total assets at the end of 2025 showed a slight decrease of 3.15% compared to the same period. The proportion of short-term and long-term assets remained relatively stable at 61% and 39% respectively, signifying a uniform decrease in the volume of these two items. A

Specifically, short-term assets decreased by 2.34%, with changes in the proportion among sub-items. More liquid assets such as cash and cash equivalents increased sharply by 130%, while short-term receivables decreased by 28%. In addition, inventory increased by 25%, bringing the proportion of total short-term assets back to 61%.

Long-term assets decreased slightly by 4.40% during the year, mainly due to depreciation of fixed assets. During the year, the Company also invested VND 5.38 billion in tangible fixed assets, focusing on upgrading production capacity at the Central Branch and the Co Do Branch.

3. Improvements in organizational structure, policies, and management

In 2024, the Company made a number of improvements in organizational structure, policies, and management to improve operational efficiency, including:

- The system of regulations was issued in a unified and complete manner.
- Strengthening management skills training for mid-level staff.
- Deploying digital transformation software Fast, DMS-CRM, SPRO.
- Operational policy: Building a stable production material area.

4. Future development plan

a. Management:

- Implement the reorganization of the business block, dissolve the CTVS Branch and convert it into Business Department 2. Convert the Cambodia Branch into a Representative Office.
- Improve labor productivity, increase the efficiency of production and business activities.
- Apply and effectively exploit digital transformation software: DMS, CRM, SPRO.
- Apply A.I (chatbox) in training skills, expertise, and profession in production and business activities.

b. Investment

- Upgrade the factory and equipment for drying and processing corn seeds.
- Build a system of greenhouses and net houses at Phu Giao Branch and Lam Ha Branch.
- Build a Center for testing and demonstrating new varieties.

c. Business

- Continue to maintain and develop copyrighted products to increase profit margins.
- Strengthening work and cooperation with domestic and foreign Institutes, Schools, Research Centers to test, evaluate, demonstrate, and hold seminars on new varieties of corn and rice; testing and importing new hybrid vegetable varieties.
- Cooperating with the Group's Research Center (VRDC) to introduce new varieties suitable for tastes, in order to increase business products.
- Cooperating with domestic and foreign companies to distribute and transfer business products.
- Expanding the market & distribution channel system, strengthening after-sales service.

d. Production - Processing, preservation - Quality management

- Planning sustainable production areas, having plans to prevent risks due to natural disasters, weather, and seasons.
- Participating in the Group's sustainable development projects, initiatives, technical improvements and technological innovations.
- Strengthen coordination with member units in the Group to improve production efficiency.
- Maintain, improve, control the quality management system and measurement tools in the production, processing and preservation of seeds in the Factory.

5. Explanation of the Board of Directors for the audit opinion: None

6. Assessment Report on the Company's Environmental and Social Responsibility

✓ Environmental Assessment

We have been focusing on researching and breeding crop varieties that are resistant to pests, diseases, drought, and salinity, reducing reliance on fertilizers and pesticides, contributing to the protection of arable land and water resources, and improving product quality. In addition, SSC promotes environmentally friendly farming models, reducing seed usage to limit greenhouse gas emissions, saving energy, and moving towards organic farming. The company proactively applies modern technology, improves production processes, and optimizes the supply chain to reduce the negative impacts of agricultural activities. Simultaneously, the use of recycled packaging and the expansion of renewable energy application programs demonstrate SSC's clear commitment to sustainable agricultural development. SSC strives to expand the application of environmental solutions to enhance long-term sustainability in the supply chain.

✓ Assessing Labor Issues

Regarding social responsibility, SSC always prioritizes building a fair, safe, and professional working environment for its workforce. We are committed to fully implementing labor, wage, and benefits policies, while investing in training and capacity

building for our employees and farmers. We believe that only when our workforce is developed and engaged can the company achieve long-term progress.

✓ ***Assessment of Company Responsibility to the Local Community***

With regard to the community, SSC always stands alongside farmers through technical support programs, providing high-quality seeds, and connecting them to agricultural product markets. We consider this a corporate responsibility to contribute to improving farmers' livelihoods and promoting the overall development of Vietnam's agricultural sector.

At the same time, SSC has effectively fulfilled its role in supporting the community through charitable activities and commitments to working alongside farmers, demonstrating the company's social responsibility. Furthermore, SSC also focuses on protecting the local environment, ensuring green production, and reducing negative impacts on the ecosystem.

IV. Board of Directors' assessment of the Company's operations

1. Board of Directors' assessment of the Company's operations

General Context

In 2025, the macroeconomic and market context will significantly impact SSC Company's business operations. The agricultural sector continues to face challenges due to climate change, particularly saltwater intrusion and drought, reducing agricultural productivity in some key areas. Simultaneously, input material prices, especially fertilizers and pesticides, have increased significantly due to global economic instability and geopolitical conflicts. These factors put considerable pressure on production costs and increased competition among businesses in the industry. Given the opportunities and challenges of the global economy in general and the Vietnamese economy in particular, the Company's production and business activities will face the following advantages and disadvantages:

A. Advantages

- Support from Vinaseed Group, coordination with member companies within the Group to carry out planning and implementation of production and business plans (including production, business, product development, processing, preservation and quality management...)
- The SSC brand maintains a strong position in the market and always enjoys the trust of consumers;

B. Difficulties

- Uneven seed quality capacity: The rate of using F1 seeds among farmers is still low due to high costs, affecting the company's sales.

- Limited research and human resources: High R&D investment costs, lack of highly qualified breeding experts, leading to slow production of new seeds meeting market standards.
- Climate change causing instability in production: The impact of natural disasters, droughts, and floods causes instability in seed quality and reduces output yields. This presents a major challenge requiring more resilient varieties and more flexible production management.
- Competition from imported varieties: The domestic market is facing fierce competition from imported varieties with superior yields and characteristics, forcing the Company to intensify the development of its own varieties in R&D activities.
- Legal system: The lack of strict control over variety management in the market makes it difficult to protect the Company's copyrighted varieties.
- Inspection and intellectual property procedures: The procedures for registering new varieties are complex and time-consuming, and there are also issues with plant variety protection and the establishment of intellectual property rights.

Despite facing numerous market and product challenges in 2025, SSC has capitalized on opportunities but has not yet achieved its revenue targets set by the General Shareholders' Meeting. The specific figures are as follows:

- Net revenue reached VND 302.9 billion, achieving 71% of the 2025 plan and 78% compared to the same period last year.
- After-tax profit reached VND 13.85 billion, achieving 24% of the 2025 plan and 32% compared to the same period last year.

The company fully implemented the General Shareholders' Meeting resolutions, the Board of Directors' directives, complied with the law, the Charter, the Regulations, and performed its functions and management responsibilities correctly.

Pay dividends in 2024

In accordance with the resolution of the Annual General Meeting of Shareholders, SSC has paid the 2024 dividend in cash at a rate of 20% of charter capital, while the remaining 10% will be paid in June 2026. Implementing the Resolution of the Annual General Meeting of Shareholders, SSC paid dividends in 2023 in cash, dividend rate: 30%/charter capital.

Assessment related to environmental and social responsibility

Recognizing the importance of the environment, the Board of Directors has guided and encouraged the Executive Board to develop a "green production" plan to ensure sustainable development and environmental protection. Over the years, the General Management Board has demonstrated dedication and effort in implementing, planning, and building clear strategies for environmental, social, and community activities. By working closely with relevant departments, the General Management Board has promoted environmental protection activities in the company's production and business operations. Specifically, measures such as saving raw materials, reusing packaging, using energy-efficient electrical

equipment, and conserving water have been effectively implemented. Simultaneously, regular maintenance of production equipment and machinery has helped minimize waste generation and optimize productivity. In addition to direct focus, the Board of Directors also emphasizes training employees to be conscious of resource conservation and to implement effective and sustainable cost-saving measures. Thanks to the thorough implementation of these policies, the Company has minimized negative impacts on the environment, while simultaneously improving production efficiency and enhancing the Company's reputation in the eyes of customers and business partners. The Board of Directors believes that, with the attention and efforts of all management and employees, the Company will achieve its goal of becoming one of the leading sustainable seed enterprises.

Besides environmental issues, the Board of Directors highly appreciates the efforts of the Executive Board in developing employee policies. From recruitment and working conditions to training policies and compensation and benefits, SSC always pays close attention to ensuring compliance with the regulations of the 2019 Labor Code. The Board of Directors appreciates the efforts of each employee throughout the formation and development process, contributing to the growth of SSC and always striving for self-improvement.

Besides providing tangible value to shareholders and stakeholders, SSC also strives to contribute value to the community. Over the years, the company has promoted a spirit of mutual support and sharing with families in difficult circumstances and those less fortunate. SSC values and uses community values as a guiding principle for its actions, striving to make its mark on the journey for the community.

2. Assessment of the Board of Directors on the performance of the Board of Directors

Based on the company's charter and governance regulations, the Board of Directors has conducted inspections and supervision of the investment and business operations of the General Director's Board of Directors and the implementation of the Annual General Meeting of Shareholders' Resolutions and the Board of Directors' Resolutions in 2025 as follows:

✓ Supervision Activities:

– Supervising the implementation of the General Meeting of Shareholders' Resolutions and the Board of Directors' Resolutions in 2025. Business results for 2025 (audited figures):

✓ **Net revenue reached** VND 302.9 billion, achieving 71% of the 2025 plan and 8% compared to the same period last year.

✓ **After-tax profit reached** VND 13.85 billion, achieving 24% of the 2025 plan and 32% compared to the same period last year.

- Supervising the organization of the Annual General Meeting of Shareholders on April 15, 2025, the Board of Directors has implemented the contents of the annual General Meeting of Shareholders according to the prescribed time.
 - Supervising the business operations, sales, accounts receivable, distribution channels (dealers/customers) of the Company, monitoring inventory, and product quality.
 - Supervising the management and operation of raw material production areas; monitoring the Company's provisions and risk reserves.
 - Supervising financial and accounting data, inventory; monitoring financial work, internal loans of members within the Group, and tax settlement with the tax authorities.
 - Supervising the plan for the first dividend payment in 2024 (the payout ratio is 20% of charter capital).
 - Supervising the use of working capital in production and business, exploiting cash flow, and ensuring capital safety. Internal lending activities support Group members in their production and business operations.
 - Monitoring the development of new products, the acquisition and transfer of technology for the production of copyrighted corn and rice varieties from partners;
 - Monitoring compliance with the regulations on unapproved varieties put into business and assessing risks affecting the Company.
 - Monitoring support for the dealer/customer system when tax policies change in business operations.
 - Monitoring capital construction investment and fire protection systems for the Company's assets leased to member companies within the Group for production and business activities.
 - Monitoring and directing the Executive Board to focus on accelerating the progress of land lease renewal for the Branch; Focusing on proposing to the Tax authorities to adjust the land lease unit price for the Phu Giao Branch.
- Monitoring and directing the Executive Board in tax inspection work.
- Monitoring Results: Through guidance, inspection, and supervision, the Board of Directors assessed the Executive Board as follows:
 - Fully complying with the General Meeting of Shareholders' Resolutions, the Board of Directors' directives, the law, the company's charter and regulations, and performing its duties correctly within its functions, authority, and management hierarchy.
 - The Board of Directors assessed that the 2025 results were very low in terms of the main indicators approved by the General Meeting of Shareholders; the Executive Board did not achieve the revenue and profit targets as set.

3. Plans and directions of the Board of Directors

Business goals for 2026

No	Target	Unit	Plan 2026	To be implemented in 2025	To be implemented in 2024	Growth rate 2026/2025	Growth rate 2026/2024
1	Net Revenue	Billion VND	359,7	302,9	388,0	119%	93%
2	Gross profit	Billion VND	105,6	87,4	111,1	121%	95%
3	Profit Before Tax	Billion VND	45,0	20,5	53,9	220%	83%
4	Profit After Tax	Billion VND	36,0	13,8	42,5	261%	55%

2. The capital construction investment plan for 2026 includes the following key targets:

No.	Category	Estimated cost (billion VND)
I	Cu Chi Branch	2,50
1	Major renovation and mechanization	
	<i>K5 machinery & drying bins</i>	
	<i>Launching system, dust filter</i>	
2	3-ton forklift (used)	
I	Co Do Branch	2,00
1	Rearranging the drying system	
	<i>Investing in equipment, relocating the CL3 system, connecting the 150-ton drying system</i>	
	TOTAL	4,50

No	Investment in construction and development 2025	Plan (VND) Funding	Funding	Note
1	Corn packing machine	1.500.000.000	Equity	2024 not implemented and transferred to 2025
	TOTAL	1.500.000.000		

✓ **Management Objectives**

The Board of Directors requests the Executive Board to implement several key aspects of the 2026 business plan:

- Reorganize the business and marketing department to strengthen product development and boost growth in vegetable seed products, ensuring the achievement of rice and corn growth targets set for 2026.
- Focus on managing the implementation of revenue and gross profit targets for seeds from the three business units to provide timely guidance, management, and solutions; monitor agricultural products and processing plans separately.
- Focus on selling large inventories of products such as OM5451 pure rice, HR182 hybrid rice, and CX247 glutinous corn. Regarding the inventory of SSC 587 and SSC 586 yellow corn, a solution should be developed in coordination with the Group to reduce risks to the Company's business operations.
- Focus on high-profit margin products to ensure an overall average ratio: after-tax profit/revenue must be greater than 10% to be effective.
- Proactively plan sales, develop flexible sales methods and policies, and not rely on the first-tier dealer system or traders, but have flexible and adaptable solutions to ensure the set goals are achieved.
- Implement a salary and bonus system to incentivize sales staff.
- Provide professional and technical training and a succession management team.
- Develop sales policies from the beginning of the season and have a plan to adjust them according to market conditions.
- Review agency contracts and warehouse lease contracts to ensure sales, invoicing, and documentation comply with relevant tax laws.

✓ **Directions:**

To achieve the 2026 plan targets, the Board of Directors needs to focus on the following main directions:

- Continue to prioritize the development of new products VNR98, VNR86, LS70 Diamond999, HN66; continue to develop yellow corn for livestock farming.
- Exploit and optimize facilities; invest in upgrading and modernizing technological equipment, building and expanding warehouse facilities, machinery and equipment serving the production, processing, preservation and business of corn, vegetable and flower seeds and management.
- Focus on the business strategy of main products: corn and vegetables; invest in sufficient human resources and facilities to strengthen the application of science and biotechnology to support breeding activities.
- Maintain and expand raw material areas with suitable ecological conditions for hybrid seed production.

- Improve and maintain factory and equipment facilities to serve CBBQ.
- Implement digital transformation applications to enhance management capabilities at the head office and affiliated units.
- Focus on resolving difficulties regarding land lease renewal procedures for branches.

V. Corporate Governance

1. Board of Directors:

a. Board composition and structure: As of 12/31/2025

Information about members of the Board of Directors (BOD) for the term 2025 -2030

No	Member of the Board of Directors	Position	Number of shares owned	Ownership percentage
1	Hang Phi Quang	Chairman - non-executive	0	0%
2	Dang Van Vinh	Board Member Executive	0	0%
3	Nguyen Anh Tuan	Board Member Non-executive	0	0%
4	Le Quoc Phong	Board Member – Independent Board Member	0	0%

List of Board of Directors members holding positions at other companies.

No	Member of the Board of Directors	Board member at another company	Position at another company
1	Hang Phi Quang	Do not have	Do not have
2	Dang Van Vinh	Do not have	Deputy General Director of Vietnam Seed Group
3	Nguyen Anh Tuan	Do not have	Head of the Supervisory Board of Vietnam Seed Group
4	Le Quoc Phong	Do not have	Chairman of the Board of Directors of Binh Dien 2 Fertilizer Joint Stock Company

b. Changes in Board of Directors Membership

- On April 15, 2025, the members of the Board of Directors completed their 2020-2025 term.

No	Member of the Board of Directors	Position (Independent Board Member, Non-Executive Board Member)	Date of commencement/cessation of membership on the Board of Directors/independent board member	
			Appointment date	Dismissal date
1	Tran Kim Lien	Chairman - not executive	From June 25, 2020	April 15, 2025 (end of term)
2	Hang Phi Quang	Vice Chairman – Independent Board Member From June 25, 2020	From June 25, 2020	April 15, 2025 (end of term)
3	Dang Van Vinh	Board Member Executive	From April 22, 2024	April 15, 2025 (end of term)
5	Duong Quang Sau	Board of Directors Non-executive	From June 25, 2020	April 15, 2025 (end of term)
6	Nguyen Quoc Phong	Board Member Executive	From April 21, 2023	April 15, 2025 (end of term)

41. Information about members of the Board of Directors (BOD) for the term 2025 - 2030

No	Member of the Board of Directors	Position (independent member of the Board of Directors, non-executive member of the Board of Directors)	Date of starting/no longer being an independent member of the Board of Directors/Board of Management	
			Appointment date	Dismissal date
1	Hang Phi Quang	Chairman - non-executive	From 15/4/2025	
2	Nguyen Quang Truong	Vice Chairman – Non-executive	From 15/4/2025	Dismissal on June 11, 2025
3	Dang Van Vinh	Board Member Executive	From 15/4/2025	

4	Nguyen Anh Tuan	Board Member Non-executive	From 15/4/2025	
5	Le Quoc Phong	Board Member – Independent Board Member	From 15/4/2025	

b. Changes in Board of Directors members:

– On June 11, 2025, the Board of Directors announced that Mr. Nguyen Quang Truong - Vice Chairman of the Board of Directors - had submitted his resignation, effective from June 11, 2025.

c. Subcommittees under the Board of Directors:

Subcommittees of the Board of Directors:

The Board of Directors currently has 2 subordinate subcommittees, specifically as follows:

No	Subcommittee of the Board of Directors	Member
1	The Strategy - Investment & Technology Subcommittee <i>(merged from the Restructuring and Investment Subcommittee and the Science and Technology Subcommittee)</i>	Hang Phi Quang - Head of Subcommittee; Le Quoc Phong - Member Tran Truong Tan Tai - Deputy General Director of Vinaseed - Member
2	Human Resources - Compensation & Organization Subcommittee: <i>(changed from Human Resources - Compensation Subcommittee)</i>	Nguyen Anh Tuan - Head of Subcommittee Mr. Dang Van Vinh - Member Mr. Le Quoc Phong - Member

d. Activities of the Board of Directors:

Executive Board on production and business activities, specifically as follows:

No	Board Member	Position	Number of Board of Directors meetings attended	Meeting attendance rate (%)	Reason for not attending the meeting
1	Hang Phi Quang	Chairman - Non-executive	4	100%	

2	Nguyen Quang Truong	Vice Chairman - Non-executive	1	100%	Resignation date: June 11, 2025
3	Dang Van Vinh	Executive Board Member	4	100%	
4	Nguyen Anh Tuan	Non-executive Board Member	4	100%	
5	Le Quoc Phong	Independent Board Member	4	100%	

In 2025, the Board of Directors held 6 meetings and issued 16 resolutions related to directing the Executive Board on business operations, specifically as follows:

No	Resolution No	Date of issue	Content
1	01/NQ-HĐQT	06/01/2025	- Approving the dissolution of the Branch of the Center for Business and Development of Vegetable and Flower Seeds (CTVS)
2	01A/NQ-HĐQT	17/01/2025	- Approval of 2024 business performance results and 2025 business plan
			- Through the establishment of a Representative Office in Ho Chi Minh City
3	02/NQ-HĐQT	21/01/2025	- Approval of contracts and transactions with related parties/persons must be approved by the Company's Board of Directors.
4	03/NQ-HĐQT	03/02/2025	- Approval of the plan for the 2025 Annual General Meeting of Shareholders
5	04/NQ-HĐQT	05/3/2025	- Approval of business results for the first quarter of 2025
			- Approval of business plan for the second quarter of 2025
			- Approval of the 2025 salary unit price
			- Approving monthly remuneration levels for the Board of Directors, Board of Supervisors, Secretary of the Board of Directors and Head of Corporate Governance.
			- Through the report contents, the Board of Directors' Proposal submitted to the 2025 Annual General Meeting of Shareholders,

6	05/NQ-HĐQT	11/6/2025	- Approval of the resignation letter from the position of Vice Chairman of the Board of Directors & member of the Board of Directors for Mr. Nguyen Quang Truong
7	06/NQ-HĐQT	16/6/2025	- Approved the dismissal of Mr. Nguyen Quoc Phong - Deputy General Director in charge of Business from management and operation.
8	07/NQ-HĐQT	10/7/2025	- Approval of business results for the first 6 months of 2025
			- Approval of business targets for the last 6 months of 2025
			- Approval of the adjustment of the Board of Directors' Subcommittees and the personnel of the Subcommittees: - <i>Strategy - Investment and Technology Subcommittee</i> - <i>Personnel - Compensation and Organization Subcommittee</i> (And approval of the personnel of the Subcommittee Head and members of the Subcommittees)
			- Approval of relocation of Cambodia Branch Office according to the content of the Proposal of the Executive Board, dated July 10, 2025
9	08/NQ-HĐQT	16/7/2025	- Approval of the first dividend payment plan for 2024
10	09/NQ-HĐQT	06/8/2025	- Through the policy of borrowing capital from the bank.
11	10/NQ-HĐQT	28/8/2025	- Through the restructuring of the SSC's organizational structure,
			- Approve the arrangement of middle-level management personnel,
12	11/NQ-HĐQT	28/8/2025	- Approval of the appointment of the representative for SSC's capital stake in Vietnam Rice Company Limited (VINARICE)
13	12/NQ-HĐQT	09/10/2025	- Through the recruitment and appointment of the Company's Deputy General Director
14	13/NQ-HĐQT	02/12/2025	- Based on business results for 2025 (<i>estimated achievement of key targets</i>):
			- Through the Business - Production - Investment Plan for 2026
			- <i>Business Plan for 2026,</i>

			<ul style="list-style-type: none"> - <i>Production Plan for 2026,</i> - <i>Capital Investment Plan for 2026</i>
			- Through the policy and proposal of Vinaseed Group, SSC is implementing the salary and bonus fund for 2025
15	14/NQ-HĐQT	31/12/2025	- Through the dismissal of the Company's General Director
16	15/NQ-HĐQT	31/12/2025	- Through the process of appointing and replacing the Company's General Director

d. Activities of the Board of Directors' Subcommittees:

- ✓ **Strategy - Investment & Technology Subcommittee (merged from the Restructuring and Investment Subcommittee & Science and Technology Subcommittee)**
 - Discuss changes to the operations of CTVS, transforming it into Business Department 2, and Business Department into Business Department 1; restructuring and staffing according to the Group's policy.
 - Orient the business activities of SSC's pure rice products in the Mekong Delta region to align with the Group's overall strategy.
 - Discuss the 3-year business strategy, 2025-2027.
 - Orient the development of raw material production areas suitable for member companies within the Group's overall strategy.
 - Discuss lending for the production and business activities of affiliated companies and member companies within the Group.
 - Discuss loan options from banks to ensure financial balance for the Company's production and business activities.
 - Discuss the progress of land lease renewal for the Branches; land lease rates at Phu Giao Branch, Pham Van Coi Branch, Co Do Branch, Lam Ha Branch, and Tay Nguyen Branch.
 - Discuss the establishment of a Representative Office in Ho Chi Minh City and the relocation of the Cambodia Branch's office.
 - Discuss strategic direction and solutions to boost business activities in corn, vegetable, bean, and agricultural supplies seeds.
 - Discuss the development of a production strategy based on the Project for cultivating 1 million hectares of high-quality, low-emission rice linked to green growth in the region, policies, and programs related to sustainable development.
 - Discuss strategies for developing new products, and the acquisition of copyrighted corn and rice varieties from partner institutes, Vinaseed Group, and other partners.
 - Discuss the reorganization and merger of the Production Department into the Phu Giao Branch. – Discuss the restructuring of the business and marketing divisions

according to the 2026 business orientation and the business strategy focusing on the vegetable sector.

✓ **Human Resources - Compensation & Organization Subcommittee: (*changed from Human Resources - Compensation Subcommittee*)**

- Discuss the salary rates for 2025.
- Discuss the settlement of remuneration for the Board of Directors and Supervisory Board in 2024 and the plan for paying remuneration to the Board of Directors and Supervisory Board in 2025.
- Discuss the summary of the Board of Directors' term 2020-2025 and the preparation of personnel for the new term 2025-2030.
- Discuss the restructuring of management personnel at the Deputy General Director level.
- Discuss the model and implementation of the Chairman of the Board of Directors also serving as the Executive Chairman to support the General Director in the management and operation of the Company.
- Discuss the timing of the first cash dividend payment for 2024.
- Discuss the Supervisory Board's proposal to select DeLoitte Vietnam Co., Ltd. as the auditing firm for SSC's 2025 financial statements.
- Discuss the restructuring of the Board of Directors' subcommittees and the nomination of personnel for these subcommittees.
- Discuss the appointment and dismissal of the Company's General Director.

✓ **Activities of independent Board members**

Independent members participate in the activities of the Board of Directors' subcommittees as outlined in the subcommittees' activity plan.

✓ **List of Board members with corporate governance training certificates: None**

- Mr. Dang Van Vinh - Board member and General Director, attended the Board Member Certification program organized by VOID in March 2025;
- Mr. Le Thai Binh – Head of Internal Administration and Company Secretary, participated in the Advanced Training Program on Corporate Governance Secretarial Studies organized by VOID in March 2025.

e. Activities of independent members of the Board of Directors

Independent members participate in the activities of the subcommittees of the Board of Directors as the activities of the subcommittees.

f. List of Board members with corporate governance training certificates: None

2. Supervisory Board

a. Members and structure of the Supervisory Board

As of December 31, 2025

No.	Member	Position	Number of shares owned	Ownership ratio
1	Phan The Ty	Head of Control Board	0	0%
2	Mai Thao Nguyen	Board of Supervisors	0	0%
3	Phan Vu Linh	Board of Supervisors	0	0%

b. Changes in the Supervisory Board membership:

On April 15, 2025, the Supervisory Board members completed their 2020-2025 term.

3. Information about the members of the Supervisory Board for the 2020-2025 term.

No.	Member	Position	The day I ceased to be a member of the Supervisory Board.	Professional qualifications
1	Phan The Ty	Head of Control Board	15/4/2025	Bachelor of Economics - Specialization in Accounting
2	Van Thi Ngoc Anh	Board of Supervisors	15/4/2025	Bachelor's degree in Finance
3	Nguyen Thi Thanh Ha	Board of Supervisors	15/4/2025	Bachelor's degree in Finance

4. Information on members of the Board of Supervisors (BOS) for the 2025-2030 term

No	Member of the Supervisory Board	Position	Date of first membership in the Supervisory Board	Professional qualifications
1	Phan The Ty	Head of Committee	15/4/2025	Bachelor of Economics - Major in Accounting
2	Mai Thao Nguyen	Member	15/4/2025	Bachelor of Accounting
3	Phan Vu Linh	Member	15/4/2025	Bachelor of Business Accounting

5. Board of Supervisors meetings Year 2025, for the 2020-2025 term

No	Member of the Supervisory Board	Position	Number of sessions attended	Meeting attendance rate (%)	Voting percentage (%)	Reason for not attending the meeting
1	Phan The Ty	Head of Committee	2	100%	100%	
2	Van Thi Ngoc Anh	Member	2	100%	100%	
3	Nguyen Thi Thanh Ha	Member	2	100%	100%	

6. Supervisory activities of the Supervisory Board over the Board of Directors, the Executive Board, and shareholders:

- At the 2025 Annual General Meeting of Shareholders, the Supervisory Board participated in the meetings of the Board of Directors to provide input, report on the results of monitoring the Company's operations, and make recommendations to the Board of Directors;
- The Supervisory Board conducted regular, quarterly monitoring activities of the Company's Executive Board, and monitored issues affecting the Company's production and business operations to recommend that the Board of Directors and the Executive Board comply with the law, the Company Charter, and current internal management regulations;
- The Supervisory Board participated in the selection process for DeLoitte Vietnam Co., Ltd. in conducting a review of its 2025 financial statements;
- The Company's 2025 financial statements are prepared in accordance with current Vietnamese accounting standards, the current corporate accounting system, and relevant legal regulations, and are published as required.
- Outstanding expenses, substandard goods, provisions for bad debts, inventory write-downs, and uncollectible receivables are handled according to the Ministry of Finance's guiding circulars and the Company's established management regulations;

7. Coordination between the Supervisory Board and the Board of Directors, the Executive Board, and other management personnel

- The Supervisory Board closely coordinates with the Board of Directors in all meetings of the Board of Directors and the Executive Board, participating in providing input and reporting on the Company's performance in 2025;
- The Supervisory Board will closely coordinate with the Executive Board in conducting periodic inspections and audits of activities affecting the Company's 2025 business results, as well as borrowing activities of internal member companies and affiliated companies. The Executive Board will allocate personnel and create favorable working

conditions for the Supervisory Board, providing complete, clear, and timely information on financial reports, business operations, and expenses.

8. Transactions, remuneration, and benefits of the Board of Directors, the General Management Board, and the Supervisory Board in 2025

a. Salary, bonus, remuneration and benefits: (Unit VND/year)

No.	Full name	Title	Remuneration	Salary	Bonus
I	Board of Directors				
1	Hang Phi Quang	Chairman of the Board of Directors	144.000.000		
2	Dang Van Vinh	Board Member	144.000.000		
3	Nguyen Anh Tuan	Board Member	22.800.000		
4	Le Quoc Phong	Board Member	22.800.000		
5	Tran Kim Lien	Former Chairman of the Board	121.200.000		
6	Nguyen Quang Truong	Former Vice Chairman of the Board of Directors	17.100.000		
7	Duong Quang Sau	Board Member	121.200.000	-	-
8	Nguyen Quoc Phong	Board Member	90.000.000		
II	Board of Control				
1	Phan The Ty	Head of Control Board	76.800.000	-	-
2	Van Thi Ngoc Anh	Board of Supervisors	64.640.000	-	
3	Nguyen Thi Thanh Ha	Board of Supervisors	64.640.000	-	

4	Mai Thao Nguyen	Board of Supervisors	12.160.000		-
5	Phan Vu Linh	Board of Supervisors	12.160.000		-
III Board of Directors					
1	Dang Van Vinh	General Director	-	974.576.923	
2	Nguyen Dinh Nam	Deputy General Director	-	701.500.000	
3	Nguyen Quoc Phong	Deputy General Director	-	451.811.111	
4	Le Minh Chanh	Deputy General Director	-	137.185.185	
5	Nguyen Thi Phong	Deputy General Director	-	612.210.000	
IV					
1	Lam Tuan Lac	Chief Accountant		453.500.000	

Insider stock transactions: None

b. Contracts or transactions with insiders:

- Transactions between the company and related persons of the company; or between the company and major shareholders, insiders, related persons of insiders:

No	Organization name	Contact with the Company	NSH Certificate Number*, date of issue, place of issue	Head office/addresses	Time of transaction with the Company	Resolution/Decision number approved by the General Meeting of Shareholders/ Board of Directors	Content, quantity, transaction value	
							Content	Total value (VND)

						rs (if any), clearly stating the date of issuance		
1	Vinaseed Group	Major shareholder (Parent company)	0101449271, Date of issue: 11/01/2019 Place of issue: Hanoi Department of Planning and Investment	No. 1, Luong Dinh Cua, Kim Lien Ward, Hanoi	2025 year	No. 02/NQ-HDQT, dated January 21, 2025	Dividends payable/paid	25.589.724.000
							Providing goods and services	22.084.202.565
							Purchase of goods and services	15.307.450.500
							Loan interest	993.424.658
							Collect interest	1.120.821.918
2	Vietnam Rice Company Limited	Affiliated companies	No. 140213347, first issued on November 1, 2019, issued by the Department of Planning and Investment of Dong Thap province	Truong Xuan Industrial Cluster, Truong Xuan Commune, Thap Muoi District, Dong Thap Province			Providing goods and services	6.385.842.565
							Purchase of goods and services	3.953.854.336
							Dividend payment	0
3	PAN Group	Major shareholder of the parent company)	No. 0301472704, first issued on August 31, 2005, issued by the Department of	Lot A1-9, VL3 Road, Vinh Loc 2 Industrial Park, Long			Loan interest	5.127.397.259
							Collect interest	5.136.986.299

			Planning and Investment of Ho Chi Minh City & according to the adjusted Business Registration Certificates	Hiep Commune, Ben Luc District, Long An Province,				
4	Pan Holic Joint Stock Company	Company within the Pan Group	No. 5801302604, first issued: February 26, 2016, issued by Lam Dong Provincial Department of Planning and Investment, 8th change, November 6, 2023	Dinh Van Lam Ha Commune, Lam Dong Province	2025 year	No. 02/NQ-HĐQT, dated January 21, 2025	Providin g goods and services	383.874 .728
5	Quang Nam Central Seed Joint Stock Company	Subsidiary of Parent Company	No. 3303070178 issued by the Department of Planning and Investment of Quang Nam province on February 17, 2006, registered for the 4th change on March 20, 2019	Km 943, National Highway 1A, Dien Ban Bac Ward, Da Nang City			Providin g goods and services	503.881 .495
6	Vietnam Agricultural Products Investment and Import-Export Company Limited	Member company of Vinaseed Group	Number 0500437239 first issued on April 18, 2003, 16th change registered on April 15, 2024	No. 02 Ba La Street, Phu Luong Ward, Hanoi City			Providin g goods and services	380.325 .000
							Purchas e of goods and services	495.435 .097
7	Vietnam Agricultural Products Investment and Import-Export Company Limited	Member company of Vinaseed Group	Number 1402184380, first issued on 21/03/2023, Department of Planning and Investment of Dong Thap Province	Truong Xuan Industrial Cluster, Truong Xuan Commune, Dong Thap Province			Providin g goods and services	1.476.5 76.908
							Buying goods	109.271 .400

							and services	
	Khang An Food Joint Stock Company	A subsidiary of the Pan Group	Number 2200780985, issued on August 19, 2020, Department of Planning and Investment of Soc Trang Province.	N2 Road, Lot B, An Nghiep Industrial Park, An Ninh Commune, Can Tho City			Providing goods and services	4.059.822.000
8	Branch of Vietnam Disinfection Joint Stock Company in Ho Chi Minh City	Company within the Pan Group	Business Registration No. 0302327629 Issued by the Department of Planning and Investment of Ho Chi Minh City. First registration on December 31, 2001, 31st change registration on May 15, 2025.	29 Ton Duc Thang, Saigon Ward, Ho Chi Minh City			Purchase of goods and services	1.116.829.500

- ✓ Transactions between company insiders, related parties of insiders and subsidiaries, companies controlled by the company: None
- ✓ Transactions between the company and other parties: None

d. Assessment of the implementation of corporate governance regulations:

Corporate governance at SSC is implemented according to the guidelines of the Corporate Governance Principles for Public Companies in Vietnam, G20/OECD and the ASEAN Corporate Governance Scorecard. In addition, SSC also complies with relevant laws on corporate governance, including Decree 155/2020/ND-CP issued on December 31, 2020 detailing the implementation of some articles of the Securities Law, and Circular 96/2020/TT-BTC issued on November 16, 2020 guiding the disclosure of information on the securities market. The company also fulfills its obligation to disclose information to shareholders and investors in accordance with regulations through the SSC website.

In 2025, SSC will continue to apply technology to its management, ensuring compliance and improving efficiency throughout all aspects of its operations. Specifically, the company will use Fast online accounting software for financial and accounting management; BES software for human resource management, work management, and operations; and DMS and CRM software for customer relationship management. At the same time, the company will maintain its Agricultural Testing Laboratory to ensure

compliance with safety regulations and quality management standards referenced in ISO 17025, guaranteeing the accuracy and reliability of test results.

VI. Sustainable development report

1. Reports on Environmental Indicators

“SSC is always committed to acting towards a more sustainable agriculture, contributing to environmental protection and also safeguarding the sustainable future development of the business.”

The implementation of SSC's environmental policies is primarily the responsibility of the Executive Board.

Reports on the Impact of the Business's Core Activities on the Environment

- SSC not only directly impacts the environment through breeding and propagation activities, but also indirectly affects the farmers' field ecosystems. Specifically, the characteristics of the seeds supplied by SSC determine the level of chemical residue in the planted seeds, their resistance to pests and diseases, and the need for pesticides and fertilizers in cultivation. This affects the balance of the field ecosystem, soil quality, and natural water resources, thereby shaping the sustainability of the agricultural environment. We are following the organic trend in agriculture, gradually moving towards reducing greenhouse gas emissions, optimizing the use of water for cultivation, and limiting the overexploitation of the soil environment that leads to the degradation of natural ecosystems. Our efforts to release generations of "green" seeds can have a positive impact on a wide scale when jointly adopted by farmers.
- Throughout our operations, we have always emphasized and committed to fulfilling our corporate responsibility to the natural environment, including land, water, and agricultural ecosystems. We expect to use concrete actions to create practical value for farmers' cultivation areas and the livelihoods of local communities.

Policies related to the company's environmental impact

Company's Environmental Impact Policy

- In the context of increasingly urgent global climate change, countries, especially developed ones, have set out specific plans to achieve carbon neutrality by 2050. Vietnam, along with other countries, has implemented plans to mobilize resources to address urgent needs and promote energy transition towards equity and sustainability. Specific policies such as developing smart grid transmission systems, reducing emissions, and actively participating in the Loss and Damage Fund have made a significant mark, signaling a turning point in ending the fossil fuel era and affirming the global commitment to combating climate change. In line with the country's development orientation, in 2025 the Company has applied the following to its production and business processes:

Greenhouse Gas (GHG) Emission Reduction

- SSC has launched the project "Sustainable Development of 1 Million Hectares of High-Quality, Low-Emission Rice Cultivation Associated with Green Growth in the Mekong Delta by 2030" to reduce greenhouse gas (GHG) emissions through efforts to streamline operational processes and optimize quality in each department, while regularly inspecting and maintaining machinery and equipment to prevent gas leaks that could affect the health of workers and the surrounding areas of the branches.
- In addition to applying mechanization and digital technology to production, and effectively managing fertilizers and pesticides, a crucial factor that SSC is very concerned about is selecting rice varieties suitable for climate change, ensuring stable yield and quality, reducing emissions by minimizing seed usage, while guaranteeing fragrant and delicious rice, bringing high economic value to farmers. In 2024, the company launched the KCR06-1 hybrid rice variety, which helps farmers significantly reduce the amount of seeds sown, requiring only 40-50 kg/ha compared to 100-200 kg/ha for other rice varieties. This is expected to be a breakthrough in the green agricultural revolution in Vietnam.

Material Management

- SSC has built a material management system that covers all stages, from research and breeding to farmer partnerships and finally, the scaling up of the varieties in production and product packaging. The total amount of raw materials used by the Company for product production and packaging is:... Of which, the percentage of recycled raw materials used in production is:
- Household waste, industrial waste generated during packaging and transportation, and hazardous waste during operations are handled by the Company as follows:
- Household solid waste: Collected, sorted, and processed according to current regulations. The Company implements measures to ensure environmental hygiene in the workplace, dining areas, and living quarters of employees.
- Ordinary industrial solid waste: Primarily packaging materials. The company has improved its production process by using reusable and biodegradable packaging, contributing to minimizing waste generation and environmental impact.
- Hazardous waste: SSC aims to reduce chemical residues in seeds, limiting the impact on the natural soil environment. To achieve this goal, SSC has applied cultivation techniques such as transplanting seedlings, single-stalk planting, sparse planting, water management, weeding, soil aeration, organic fertilization, and rational water regulation, which help reduce the need for pest control in the breeding cycle. At the same time, we use smart, slow-decomposing fertilizers and new-generation bio-based pesticides, reducing pesticide residue and nitrate content in the product. SSC aims to reduce the pressure of pesticide use in farming. This is achieved by researching and developing seed varieties with better resistance to certain pests and diseases, and treating the seeds to eliminate pathogens before packaging and distributing them to the market.

Electricity Consumption

- Energy Efficiency Initiatives:

SSC has implemented a series of energy-saving measures, such as replacing fluorescent lamps with modern LED lighting systems and applying advanced machinery to optimize production processes. The company closely monitors the operation of machinery and air conditioning systems and performs regular maintenance and cleaning to ensure no energy is wasted, thereby improving production efficiency. In addition, SSC focuses on building factories with smart designs, maximizing the use of natural light and ventilation, contributing to minimizing energy consumption and creating a friendly working environment. Simultaneously, it promotes research and application of renewable energy sources such as solar and wind power with the expectation of reducing costs, promoting sustainable development, and improving product quality. In 2025, the total electricity consumption of the Company will be ...kW, including direct and indirect energy consumption respectively.

Water Consumption

SSC applies an improved rice cultivation system (SRI) that reduces irrigation water compared to traditional methods, consuming and recycling wastewater within the company's operational process. The company prioritizes regular maintenance of water pipelines to prevent leaks and water waste. In addition, SSC cultivates an internal culture focused on a green, clean, and beautiful environment, disseminating information to all employees about the negative impact of wasteful water consumption on the environment and raising awareness of rational water use.

– In 2025, the company will use water from production and domestic sources, recording a water consumption of 386,649 m³. Of this, the total amount of water recycled and reused is 183,634 m³.

- SSC has built its own water system, consuming and recycling wastewater within the company's operational process. The company prioritizes regular maintenance of water pipelines to prevent leaks and water wastage.
- The company's waste treatment system is built and operated in accordance with legal regulations, ensuring compliance with technical standards for solid waste treatment.

To effectively integrate these solutions into the production cycle, SSC continuously monitors performance, assesses practical benefits, and develops the most comprehensive implementation plan. We also ensure strict and full compliance with environmental regulations in the Law on Environmental Protection 2020 No. 72/2020/QH14, with no environmental violations whatsoever.

2. Reports Related to Employees

The sustainability of SSC's business is built on the foundation of developing its workforce. Therefore, the company's leadership always prioritizes training, improving welfare, and ensuring a safe and cohesive working environment for employees.

Employee Training and Welfare Policies

- Human resource policies are constantly updated and improved. Specifically, SSC implements its human resource policies through four channels: recruitment policy, training policy, working regime, and salary and welfare policy. In 2025, SSC fulfilled its responsibilities to its employees. Regarding recruitment policy, job postings are publicly, transparently, accurately, and realistically published on the company website; the recruitment process ensures professionalism and flexibility; in particular, the company focuses on recruiting positions in the Research Center, aligning with the business direction during the corporate restructuring process. Regarding training policies, SSC always encourages employees to continuously learn, enhance management skills, and create opportunities for career advancement.
- Regarding working conditions, SSC ensures employees work in a safe and hygienic environment, provides full health insurance, social insurance, and unemployment insurance for all staff, and strictly adheres to the regulations in the latest 2019 Labor Code.
- Regarding salary, bonuses, and benefits policies, SSC establishes salary scales linked to position and contribution, evaluates salaries based on work performance, and simultaneously defines a clear salary increase roadmap and career path, creating motivation for employees to strive every day.

✓ Worker training activities in 2025:

No.	Classify	Number of employees participating in training	Average training hours (Unit: Hours/Person)
I	By labor level		
1	University and post-graduate level	171	6
2	College level, professional secondary school	30	6
3	Primary and Technical Workers	08	6
4	General labor	111	6
II	According to the employment contract		
1	Full time	225	6
2	Part time	95	6
III	By gender		

1	Male	233	6
2	Female	87	6
Tổng cộng		320	

In 2025, the Southern Seed Corporation (SSC) provided training for 320 employees, with an average of 6 hours of training per person. The training was implemented for a wide range of participants, from unskilled laborers to those with university degrees or higher, including both full-time and part-time employees. Training was conducted equitably across gender and skill levels, demonstrating the company's commitment to improving the quality of its workforce to effectively support production and sustainable development.

✓ **Labor Policy to Ensure the Health and Safety of Workers**

- The working environment for workers is ensured to comply with legal regulations on working conditions. SSC always implements all measures and means to prevent health hazards and safety risks for workers. Specific actions include:
- For jobs involving frequent contact with toxic chemicals, fires, explosions, or those with potential workplace accidents, employees must be provided with adequate personal protective equipment, participate in occupational safety training courses, practice emergency response measures when exposed, and learn how to handle chemical waste before discharging it into the environment.
- Regularly maintain, service, and replace operating machinery systems to minimize the risk of accidents.
- Develop and disseminate emergency response plans to minimize losses of life and property when incidents occur.

3. Report on Corporate Responsibility Towards the Local Community

- SSC accompanies farmers from the rice paddies to the future.
- The prosperous lives of farmers are the goal and the reason for SSC's development. Therefore, in addition to striving to become a Vietnamese brand providing stable-priced, high-quality plant seeds, we also uphold the spirit of righteousness and solidarity, creating strength to help farmers overcome difficulties and become wealthy.
- The company also actively trains and guides farmers on advanced farming techniques, contributing to building a modern agricultural system, reducing dependence on chemicals, and increasing the long-term ecological value of the fields.

4. Report on Green Capital Market Activities

- In recent years, the development of the green capital market has been strongly implemented by the State Securities Commission. This involves issuing securities to raise capital for green production policies and plans, as well as environmentally

related activities of individual businesses. By issuing ESG (Environmental, Social, and Governance Impact) reports, businesses can technicalize regulations related to environmental, social, and human factors, identify opportunities and challenges to contribute to green development goals.

- As a long-standing company in the industry, SSC always updates and monitors news published by the Securities Commission, thereby making adjustments to its internal governance policies accordingly, ensuring strict compliance with the regulations of the State Securities Commission. The company also continuously improves its operational policies towards "green production," aiming for sustainable development in the future.

VII. Financial statements

1. Audit opinion

2. Audited financial statements

CONFIRMATION OF THE LEGAL REPRESENTATIVE OF THE COMPANY

(Signed, full name, stamped)



Trần Trường Khánh

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 handwritten signature.

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

DELOITTE

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.



Ma Hoang Kim Trang
Preparer



Le Ton Hung
Chief Accountant



Tran Trung Tan Tai
Chief Executive Officer

27 March 2026

The accompanying notes are an integral part of these financial statements

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

1/3/4 01/2011

Ma Hoang Kim Trang
Preparer

Le Ton Hung
Chief Accountant



Tran Truong Tan Tai
Chief Executive Officer

27 March 2026

The accompanying notes are an integral part of these financial statements

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. Profit before tax	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. Operating profit before movements in working capital	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)
Net cash generated by/(used in) operating activities	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
Net cash generated by investing activities	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)
Net cash generated by financing activities	40	(49,696,530,010)	(16,618,274,990)
Net increase/(decrease) in cash (50=20+30+40)	50	17,326,972,975	(33,886,301,905)
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	34,829	658,500
Cash and cash equivalent at the end of the period (70=50+60+61)	70	30,656,553,080	13,329,545,276



Ma Hoang Kim Trang
Preparer



Le Ton Hung
Chief Accountant



Trần Phương Tân Tài
Chief Executive Officer

27 March 2026

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