

# 2025

 **VINASEED®**  
A MEMBER OF THE PAN GROUP

## DOCUMENT

**GENERAL MEETING OF SHAREHOLDERS  
ANNUAL 2025**



# **ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

## **VIETNAM NATIONAL SEED GROUP**

Organized on 16/04/2025

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*Hanoi, April 16, 2025*

## PROGRAM

### ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Time	Content
07:30 - 08:30	<ul style="list-style-type: none"> <li>• Reception and registration of shareholders and guests.</li> </ul>
08:30 - 09:30	<ul style="list-style-type: none"> <li>• Opening (Report on the percentage of shareholders attending, introducing guests, the Presidium, the Secretariat, the Vote Counting Committee, approving the General Meeting Program).</li> <li>• Report of the Board of Directors in 2024, operational orientation in 2025, Report of the Executive Board in 2024.</li> <li>• Board of Supervisor Report submitted to the 2025 Annual General Meeting of Shareholders.</li> </ul>
09:30 - 09:40	<ul style="list-style-type: none"> <li>• Proposal on approving the audited 2024 financial reports.</li> <li>• Profit distribution plan in 2024.</li> <li>• Report on payment of remuneration of the Board of Directors and Supervisory Board in 2024, expected plan for 2025.</li> <li>• Proposal for Authorization to select an auditing company for 2025 financial reports.</li> </ul>
09h40 – 10h00	<ul style="list-style-type: none"> <li>• Proposal to approve the dismissal of members of the Board of Directors and Board of Supervisors; the Election Regulation, the list of personnel to elect additional members of the Board of Directors, Board of Supervisors for the term 2022 – 2026</li> <li>• The Election Board conducts the election.</li> </ul>
10h00 - 10h15	<ul style="list-style-type: none"> <li>• Breaks</li> </ul>
10h15 - 10h45	<ul style="list-style-type: none"> <li>• Discussion</li> </ul>
10h45 - 11h00	<ul style="list-style-type: none"> <li>• Voting on issues of the Congress</li> </ul>
11h00 - 11h10	<ul style="list-style-type: none"> <li>• Approval of the Resolution of the Congress</li> <li>• Closing of the Congress.</li> </ul>

**ORGANIZERS**

# GENERAL INTRODUCTION

## I- GENERAL INFORMATION

### 1. General information:

#### VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY

English Name: Vietnam National Seed Group JSC.

Company Name Abbreviation: VINASEED

Stock Code: NSC (listed on HOSE since 21/12/2006)

Legal representative: Ms. Nguyen Thi Tra My - Chairwoman of the Board of Directors.

Head Office: No. 01 Luong Dinh Cua, Phuong Mai, Dong Da, Hanoi, Vietnam.

Telephone: (84) 24 38523294 Fax: (84) 24 38527996

Website: www.vinaseed.com.vn.

Business registration certificate (and tax code): 0101449271.

Charter capital: 175,869,880,000 VND

Equity (as of 31/12/2024): 1,520,644,894,426 VND.

### 2. History of establishment and development:

- 1968: Established a grade I rice hatchery under the Ministry of Agriculture and Rural Development.
- 1978: Established the National Seed Company.
- 1989: Established National Seed Company I on the basis of separating the company into National Seed Company 1 and National Seed Company 2 (now Southern Seed Joint Stock Company).
- 2003: Transform National Seed Company 1 into National Seed Joint Stock Company.
- 2006: Listed on HOSE, trading code: NSC.
- 2019: Restructuring according to the Group model, renamed Vietnam National Seed Group Joint Stock Company, number of member units 31 units.

### 3. Main business areas:

#### **3.1. Research, selection, production and trading of plant varieties:**

Vinaseed strives to pursue perfection and continuous improvement to improve product quality and efficiency in all activities, bringing all Vietnamese people the greatest value-added products at reasonable costs, environmentally friendly and safe for human health.

#### **3.2. Transfer of agricultural technical services applying high technology:**

Research and application of gene technology, cell technology, new materials in plant breeding, cultivation processes, biological products, post-harvest preservation technology, etc. to adapt to climate change and ensure food safety.

#### **3.3. Production and trading of agricultural products along the value chain:**

Based on traditional advantages, experience, technological strength, team, infrastructure, production and consumption network. Vinaseed has focused on building a rice

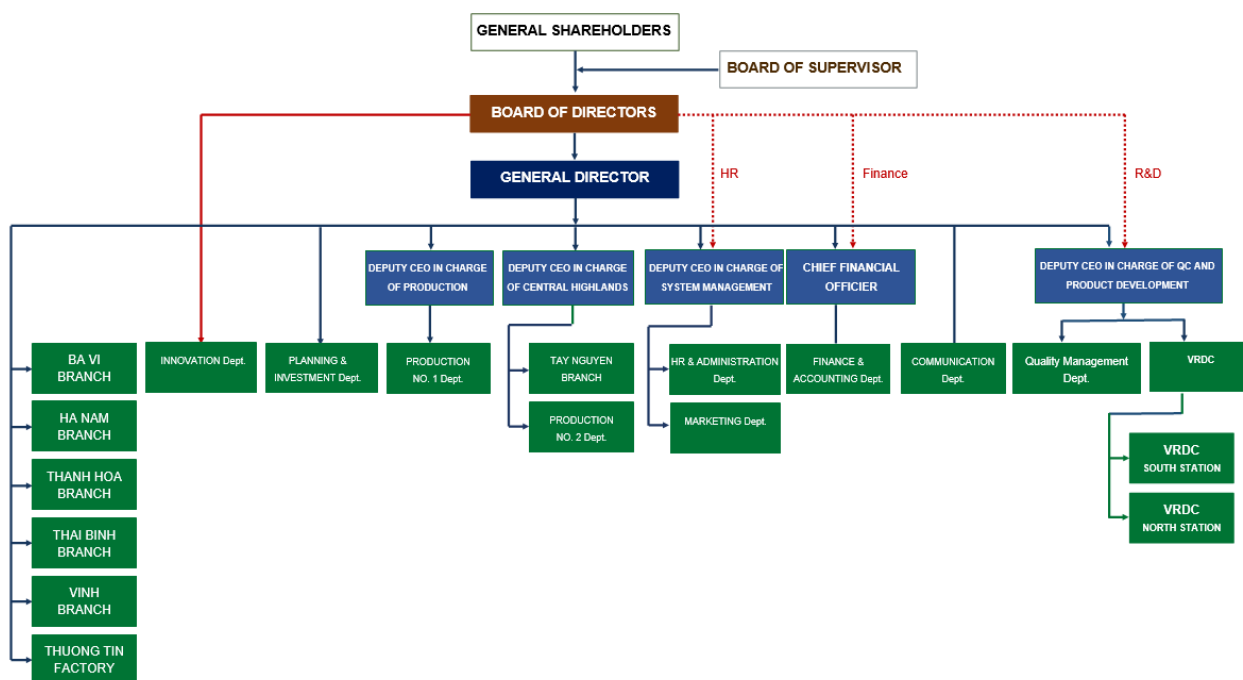
value chain from research – Cultivation, production – Post-harvest – Trade. Focus on the segment of branded agricultural products, safety, and clear traceability.

#### 4. Governance model and organizational structure:

##### 4.1. Governance model:

The period when state-owned enterprises operate with budget capital and according to the planning assigned by the state. From 2004 to now: Conversion of ownership form to a joint-stock company according to Decision 5029/QD-BNN-TCCB of the Ministry of Agriculture and Rural Development. The company is organized and operated under the model of a joint-stock company, complying with the provisions of the Law.

##### 4.2. Organizational structure:



#### 5. Branches and member companies:

##### 1. Headquarters:

Address: No. 1 Luong Dinh Cua, Phuong Mai, Dong Da, Hanoi.

##### 2. Vinaseed Ba Vi

Address: Dong Quang Commune, Ba Vi District, Hanoi.

##### 3. Vinaseed Ha Nam

Address: Dong Van 1 Industrial Park, Dong Van Ward, Duy Tien Town, Ha Nam.

##### 4. Vinaseed Thai Binh

Address: Dong Hop Commune, Dong Hung District, Thai Binh

##### 5. Vinaseed Thanh Hoa

Address: Ly Yen Hamlet, Quan Lao Town, Thanh Hoa Province

##### 6. Vinaseed Mien Trung

Address: No. 7, Tran Nhat Duat, Doi Cung Ward, Vinh City, Nghe An.

##### 7. Vinaseed Tay Nguyen

Address: Hamlet 4, Eatu Commune, Ho Chi Minh City. Buon Me Thuot, Dak Lak.

##### 8. Vinaseed Group Research and Development Center (VRDC)

Address: No. 211, Ba Thien Street, Hamlet 5, Pham Van Coi Commune, Cu Chi, Ho Chi Minh City.

9. Vinaseed Thuong Tin

Address: 350 Tran Phu Street, Thuong Tin City, Thuong Tin District, Hanoi

10. Office in Udomxay Province - Lao PDR

Address: Udomxay Province, Lao PDR.

**Subsidiaries:**

11. Vietnam Rice Co., Ltd. (Vinarice)

Address: Truong Xuan Industrial Cluster, Thap Muoi District, Dong Thap Province.

12. Southern Seed Corporation Joint Stock Company (SSC)

Address: 282 Le Van Sy, Tan Binh District, Ho Chi Minh City.

13. Quang Nam National Seed Joint Stock Company (QSC)

Address: Km 943, National Highway 1A, Dien Thang Bac Commune, Dien Ban Town, Quang Nam Province.

14. Vinaseed Hanoi Investment and Development Joint Stock Company (former name: Ha Tay Seed Joint Stock Company)

Address: Phu Lam Ward, Ha Dong, Hanoi.

15. Ha Nam Hi-tech Agricultural Development and Investment Joint Stock Company (Hanam Hitech)

Address: Hamlet 2, Nhan Khang Commune, Ly Nhan District, Ha Nam Province.

16. Vietnam National Agrifood Investment and Export Import Co. Ltd, (Vina Agrifood)

Address: Truong Xuan Industrial Cluster, Thap Muoi District, Dong Thap Province.

## 6. Key personnel

### 6.1. Board of Directors

Member	Title	Date of Appointment
Ms. Nguyen Thi Tra My	Chairwoman of the Board of Directors	21/3/2013
Ms. Le Thi Le Hang	Deputy Chairwoman of the Board of Directors	19/3/2012
Ms. Tran Kim Lien	Member of the Board of Directors	19/3/2012
Mr. Tran Dinh Long	Independent Member of the Board of Directors	20/4/2023
Ms. Nguyen Ngoc Anh	Independent Member of the Board of Directors	25/4/2022
Mr. Nguyen Quang Truong	Member of the Board of Directors, General Director	18/4/2017

### 6.2. Board of Supervisors

Member	Title	Date of Appointment
Mr. Nguyen Anh Tuan	Head of Board of Supervisors	24/04/2019
Mr. Luong Ngoc Thai	Member	27/04/2021
Mr. Do Tien Sy	Member	19/03/2012

### 6.3. Executive Board

Member	Title	Date of Appointment
Mr. Nguyen Quang Truong	Member of the Board of Directors, General Director	02/07/2020
Mr. Duong Quang Sau	Deputy General Director	01/02/2019
Mr. Pham Trung Dung	Deputy General Director	01/04/2017
Mr. Nguyen Dinh Trung	Deputy General Director	15/02/2024
Mr. Nguyen Trung Dung	Deputy General Director	15/02/2024

### 6.4. Changes in personnel of the Board of Directors, Supervisory Board, and Executive Board:

- On February 15<sup>th</sup>, 2024, 02 deputy General Directors were appointed, namely Mr. Nguyen Dinh Trung and Mr. Nguyen Trung Dung.
- On February 17<sup>th</sup>, 2025, Mrs. Nguyen Thi Tra My was elected to hold the position of Chairwoman of the Board of Directors for the term 2022 – 2026.

## 7. Share information (ticker: NSC)

First Stock Trading Day:	21/12/2006
Type of listed stock:	Common Stocks
Listing place:	
From 21/12/2006 listed at:	The Ho Chi Minh City Stock Exchange. HCMC – HOSE
Independent Audit Unit:	Ernst & Young Vietnam Ltd
Face value:	10,000 VND/share
Number of shares 31/12/2024:	17,586,988 Shares
Number of outstanding shares 31/12/2024:	17,574,516 Shares
Number of treasury shares as of 31/12/2024:	12,472 Shares

## 8. Shareholder information:

### 8.1. Shareholder structure according to the closing list dated 17/03/2025:

Object	Number of Shareholders	Number of Shares	% Charter Capital
<b>1. Domestic shareholders</b>	<b>919</b>	<b>16.001.892</b>	<b>90,99%</b>
- Organization	19	14.684.789	83,50%
- Individual	900	1.317.103	7,49%
<b>2. Foreign shareholders</b>	<b>141</b>	<b>1.585.060</b>	<b>9,01%</b>
- Organization	19	782.773	4,45%

- Individual	122	802.287	4,56%
<b>3. Total</b>	<b>1.060</b>	<b>17.586.952</b>	<b>100,00%</b>
- Organization	38	15.467.562	87,95%
- Individual	1.022	2.119.390	12,05%

8.2. Ownership of major shareholders:

Shareholder	Number of shares owned	
	Number of Shares	% Charter Capital
Pan Farm Joint Stock Company	14.078.707	80,05%

8.3. Ownership ratio of the Board of Directors:

Member	Title	Number of shares owned	
		Number of Shares	%
Ms. Nguyen Thi Tra My	Chairwoman of the Board of Directors	4.600	0,03%
Ms. Le Thi Le Hang	Deputy Chairwoman of the Board of Directors	4.600	0,03%
Ms. Tran Kim Lien	Member of the Board of Directors	32.113	0,18%
Mr. Tran Dinh Long	Independent Member of the Board of Directors	27.618	0,16%
Ms. Nguyen Ngoc Anh	Independent Member of the Board of Directors	0	0,00%
Mr. Nguyen Quang Truong	Member of the Board of Directors, General Director	4.600	0,03%

8.4. Ownership of the Board of Supervisors:

Member	Title	Number of shares owned	
		Number of Shares	%
Mr. Nguyen Anh Tuan	Head of the Board of Supervisors	0	0,00%
Mr. Luong Ngoc Thai	Member of the Board of Supervisors	0	0,00%
Mr. Do Tien Sy	Member of the Board of Supervisors	31.903	0,18%

8.5. Ownership ratio of the Executive Board and the Chief Accountant:



Member	Title	Number of shares owned	
		Number of Shares	%
Mr. Nguyen Quang Truong	Member of the Board of Directors, General Director	4.600	0,03%
Mr. Duong Quang Sau	Deputy General Director	59	0,00%
Mr. Pham Trung Dung	Deputy General Director	93	0,00%
Mr. Nguyen Dinh Trung	Deputy General Director	0	0,00%
Mr. Nguyen Trung Dung	Deputy General Director	1.500	0,01%
Mr. Phan The Ty	Chief Accountant	15.699	0,09%

## 9. Outstanding Awards in 2024:

2024 is the year that the Group has received many valuable certificates of merit and awards, recognizing the Company's efforts in the year:

- TOP 500 fastest growing enterprises in Vietnam in 2024.
- TOP 500 most profitable enterprises in Vietnam 2024 (VIETNAM PROFIT 500)
- TOP 100 Vietnam Gold Star Awards 2024
- Top 500 Value Creation Enterprises in Vietnam (VALUE500)
- Top 10 best working countries in Vietnam 2024 in key economic sectors (VBW10)
- Enterprises meet the Information Disclosure Standards - IR AWARDS 2024
- Vinaseed's Dai Thom 8 rice variety won the "Vietnam Agricultural Gold Award 2024"
- Top 10 "Vietnam Green Brands".

## REPORT

### BOARD OF DIRECTORS ACTIVITIES

#### PART I – BOARD OF DIRECTORS ACTIVITIES IN 2024

##### I.1. BOARD OF DIRECTORS MEETINGS

Member	Number of sessions	Proportion	Reasons for not attending
Ms. Tran Kim Lien	9/9	100%	
Ms. Le Thi Le Hang	9/9	100%	
Ms. Nguyen Thi Tra My	9/9	100%	
Mr. Tran Dinh Long	9/9	100%	
Ms. Nguyen Ngoc Anh	9/9	100%	
Mr. Nguyen Quang Tr	9/9	100%	

##### I.2. RESOLUTIONS AND DECISIONS OF THE BOARD OF DIRECTORS:

Text	Day	Content
03/ TTR-VINASEED-BOARD OF DIRECTORS	15/01/2024	Proposal for approval of the plan and budget estimate for VRDC research activities in 2024
06/NQ-VINASEED-HDQT	22/01/2024	Resolution of the Board of Directors on appointment of personnel
08/QD-VINASEED-HDQT	15/02/2024	Decision of the Board of Directors to appoint Mr. Nguyen Trung Dung
09/QD-VINASEED-HDQT	15/02/2024	Decision of the Board of Directors to appoint Mr. Nguyen Dinh Trung
10/TTr-VINASEED-HDQD	27/02/2024	Proposal on loan and use of assets as collateral at BIDV Bank – Gia Lam Branch
11/TTr-VINASEED-HDQC	27/02/2024	Proposal of Loan and Use of Assets as Collateral at Standard Chartered Bank Vietnam
12/BB-2024-VINASEED	27/02/2024	Minutes of the Board of Directors meeting on receiving credit at BIDV Bank – Gia Lam Branch
14/BB-2024-VINASEED	27/02/2024	Minutes of the Board of Directors Meeting on the receipt of credit at Standard Chartered Bank Vietnam

Text	Day	Content
15/NQ-VINASEED-HDQT	28/02/2024	Resolution of the Board of Directors approving the receipt of credit at BIDV Bank – Gia Lam Branch
16/NQ-VINASEED-HDQT	28/02/2024	Resolution of the Board of Directors approving the receipt of credit at Standard Chartered Bank Vietnam
17/ NQ-VINASEED-BOARD OF DIRECTORS	28/02/2024	Resolution of the Board of Directors approving the time, place, organization and program of the General Meeting of Shareholders
21/TTR-VINASEED-BOARD OF DIRECTORS	15/04/2024	Proposal to the Board of Directors to approve the credit extension at Shinhan Bank Vietnam
22/ BB-VINASEED-BOARD OF DIRECTORS	15/04/2024	Minutes of the Board of Directors meeting approving the receipt of credit at Shinhan Bank Vietnam
23/ NQ-VINASEED-BOARD OF DIRECTORS	15/04/2024	Resolution of the Board of Directors approving the credit extension at Shinhan Bank Vietnam
26/TTr-VINASEED-HDQC	11/06/2024	Proposal for the Board of Directors to pay cash dividends in the 1st installment of 2023
27/NQ-VINASEED-HDQT	12/06/2024	Resolution of the Board of Directors unanimously approves the payment of dividends in the 1st phase of 2023 to shareholders
28/TTr-VINASEED-HDDQT	21/06/2024	Proposal for consultation with the Board of Directors on the dissolution of the Industrial Parks Branch
29/BB-HDQT-VINASEED	21/06/2024	Minutes of the Board of Directors Meeting: NSC submitted to the Board of Directors for approval the termination of the operation of the Industrial Park Branch
30/NQ-VINASEED-HDQT	24/06/2024	Resolution of the Board of Directors approving the dissolution of the Industrial Park
31/BB-2024-VINASEED	31/07/2024	Minutes of the meeting of the Board of Directors of the 6th Quarter of 2024
32/NQ-VINASEED-HDQT	31/07/2024	Resolution of the Board of Directors of 6 TD 2024
35/TTr-VINASEED-HDQC	12/09/2024	Proposal to the Board of Directors to apply for credit at Vietcombank
36/BB-2024-VINASEED	12/09/2024	Minutes of the Board of Directors meeting approving the receipt of credit at Vietcombank
37/NQ-VINASEED-HDQT	16/09/2024	Resolution of the Board of Directors approving the receipt of credit at Vietcombank
38/TTr-VINASEED-Board of Directors	20/12/2024	Proposal to the Board of Directors for approval of transactions with related persons in 2025
39/TTr-VINASEED-Board of Directors	20/12/2024	Proposal to the Board of Directors to pay dividends for the 2nd period of 2023
40/NQ-VINASEED-HDQT	20/12/2024	Resolution of the Board of Directors approving the payment of dividends for the 2nd period of 2023
41/NQ-VINASEED-HDQT	20/12/2024	Resolution of the Board of Directors approving transactions with related persons in 2025

### **I.3. DIRECTION AND SUPERVISION OF THE BOARD OF DIRECTORS OVER THE EXECUTIVE BOARD**

Pursuant to the Charter and the Regulation on Corporate Governance, the Board of Directors has inspected and supervised the investment and business activities of the Executive Board and the implementation of the Resolutions of the Annual General Meeting of Shareholders and the Resolution of the Board of Directors.

Monitoring method:

- Supervise and approve reports at the Board of Directors meeting (in 2024, there was 06 face-to-face meetings, the rest were online meetings). Approved by the General Meeting of Shareholders to assess the implementation of the plan and objectives for 2024, the General Meeting of Shareholders has approved, the guiding contents according to the Resolution of the Board of Directors.
- Subcommittee on Administration, Human Resources and Legal; Investment Subcommittee: Supervises financial aspects, risk management, and compliance control in investment and business plans.
- The meetings were expanded with the participation of the Board of Directors, the Board of Directors and issued decisions to orient the Board of Directors to implement, issue 28 minutes, resolutions and decisions related to key issues of the Board of Directors.

Monitoring activities:

- + Directing and supervising the implementation of the Resolution of the General Meeting of Shareholders and the Board of Directors.
- + Directing and supervising the mobilization of capital for business.
- + Chairing and successfully organizing the Annual General Meeting of Shareholders held on April 24<sup>th</sup>, 2024, at the International Convention Center - Address: No. 35 Hung Vuong, Dien Bien Ward, Ba Dinh, Hanoi.
- + Directing the strict implementation of the quarterly and semi-annual financial reports, financial reports for the year of 2024.
- + Supervising the disclosure of information to ensure transparency and timeliness in accordance with the regulations of the State Securities Commission and the Stock Exchange.
- + Supervising and supporting the activities of the Executive Board, contributing to improve the efficiency of production and business activities, ensuring compliance with the law in administration.

**Supervision results:** Through direction, inspection and supervision, the Board of Directors evaluates the Executive Board:

- ✓ Great efforts have been made in the context of continuously high input prices and unpredictable weather developments that directly affect the Company's production and business activities.
- ✓ Fully comply with the Resolution of the General Meeting of Shareholders, the directions of the Board of Directors, comply with the Law, Charter and Regulation of the company, perform the work in accordance with the position, authority and decentralization of management.



- ✓ Successfully organized the 2024 Annual General Meeting of Shareholders.
- ✓ Corporate governance is open and transparent, with many innovations in organization, management and control. Strictly comply with disclosure regulations, provide full and accurate information to the Board of Directors and Supervisory Board.
- ✓ Good financial management, ensuring the balance of capital for investment and business. The financial statements are fully reflected, accurate and on schedule.

#### **I.4. ACTIVITIES OF SUBCOMMITTEES OF THE BOARD OF DIRECTORS:**

*Subcommittee on Management, Human Resources, Remuneration and Legislation:*

- + Participating in and support the organization of the 2024 Annual General Meeting of Shareholders.
- + Consulting on personnel organization activities, salaries and bonuses.
- + Legal consultancy on information disclosure and risk management.

*Investment Subcommittee:*

- + Participating in the development of the capital construction investment plan in 2024. Monitoring and supporting investment activities.

*Science and Technology Subcommittee:*

- + Consulting on recruitment, training human resources for R&D, determining product copyright value.
- + Supporting domestic and international agricultural science and technology information.
- + Participating in the planning of research activities in 2024 VRDC. Attend the Scientific Councils to evaluate and evaluate the research results of VRDC.

## **PART II – IMPLEMENTATION OF THE RESOLUTION OF THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

### **II.1. Factors affecting the Company's production and business:**

- ❖ The year 2024 took place in the context of a complicated geopolitical situation, but under the leadership of the Party; the companionship of the National Assembly; the proactive, flexible, drastic and effective direction and administration of the Government, the socio-economic situation of our country in 2024 continued to recover clearly, growth gradually improved month by month, quarter by quarter, many favorable macro policies and good interest rates contributed to promoting production and business.
- ❖ The serious impact of Typhoon Yagi made the entire area of rice crops in the North unavailable, affecting inventory plans as well as not being able to do business in the winter crop.
- ❖ Purchasing power and solvency were still weak, especially affected by high logistics costs (compared to the beginning of the year, sea freight rates have increased 3 times) and were unstable.

- ❖ The price of raw rice remained at a high level from the end of 2023, leading to the Winter-Spring, Summer-Autumn crop and the peak of the Autumn-Bronze crop increasing from 9,200 VND/kg of fresh rice to 13,000 VND/kg, an increase of 1.4 times, causing the cost of rice to push up to 31,000 VND/kg, greatly affecting business efficiency => The competitiveness of the product was no longer available, especially agricultural products.
- ❖ In 2024, the parent company must pay full tax due to the expiration of the tax incentive period due to being a science and technology enterprise, in addition, Vietnam Rice Co., Ltd. also started to pay 5% tax compared to the same period in 2023.

## II.2. Consolidated business results in 2024

Quota	2024 Plan	2024	2023	2024/2024 plan	2024/2023
Revenue	2.415.000	2.448.696	2.035.477	101,4%	120,3%
Profit before tax	271.000	272.058	266.753	100,4%	102,0%
Profit after tax		225.578	230.129		98,0%
Dividends (in cash, %)	30-40%	40% (Expect)	40%	100,0%	100,0%
EPS (VND/share)		11.712	10.735		109,1%

Completed the revenue and profit before tax plans of VND 2,448.7 billion and VND 272.1 billion, of which revenue increased by 20.3% over the same period in 2023. However, profit only grew slightly over the same period with the main reason being the high rate of increase in input costs (food rice prices increased by 40%) while selling prices could not increase sharply, affecting operational efficiency.

## II.3. Dividend payment:

Implementing Resolution 25/NQ-DHDCĐ2024 of the General Meeting of Shareholders, VINASEED has paid dividends in 2023 in cash, dividend rate: 40%. (Phase 1: 20%, Phase 2: 20%). In 2024, Expected Dividend: 40% in cash.

## II.4. Capital construction investment in 2024: 24.8 billion VND.

Projects and works implemented in accordance with the Law on Investment and Construction. The construction work was on schedule, ensuring quality. Focusing mainly on building the Thai Binh cold storage system, contributing to increasing Vinaseed's hybrid seed storage capacity in the coming period, specifically:

INVESTMENT IN CONSTRUCTION IN 2024	Planning (Mil VND)	Implementation (Mil VND)	Ongoing	% Plan (%)
<b>I. Thai Binh Seed Preservation and Processing Warehouse Construction Project</b>	<b>24.705,1</b>	<b>23.171,3</b>	<b>506,2</b>	<b>94%</b>
Construction Section	10.920,4	10.669,5		98%
Equipment section	11.784,7	11.007,9		93%
Fire protection system	2.000,0	1.493,8	506,2	75%
<b>II. Fire protection system of the Group's Headquarters</b>	<b>1.661,4</b>	<b>1.661,4</b>		<b>100%</b>
<b>TOTAL</b>	<b>26.366,5</b>	<b>24.832,7</b>	<b>506,2</b>	<b>94%</b>

## II.5. Corporate governance:

### II.5.1. Restructuring of the Group 's organization:

Consolidating the Group's senior personnel with the appointment of 2 more Deputy General Directors in charge of the Group's important technical segments.

Organizational restructuring of member companies continues to bring positive results. Vietnam Rice Co., Ltd. successfully completed the business plan in 2024 with revenue exceeding VND 500 billion, up 26% over the same period, especially profit in 2024 reached a record high of VND 50.9 billion, an increase of 1.8 times compared to 2023. In addition, continue to appoint senior personnel of Southern Plant Seed Joint Stock Company, ensuring the stable and sustainable development of the Group.

The separation of the agricultural products segment to establish a company specializing in agricultural product trading to ensure specialization and unity in directing the rice industry has also brought good results. Profit before tax of Vietnam National Agrifood Investment and Export Import Co. Ltd (Vina Agrifood) reached VND 28.4 billion, exceeding 14% of the plan in 2024.

#### *II.5.2. Restructuring of the Group's organization and sales channels:*

Vinaseed implements a market restructuring strategy with the goal of dominating the rice seed market in the Southeast and the Mekong Delta by 2030. On May 14, 2024, Vinaseed cooperated with E&Y to implement the Project to improve the efficiency of distribution channel operations at 02 member companies SSC and Vinarice.

The main content of the project focuses on reviewing and re-consolidating traditional sales channels, building a method to promote the Key account distribution system – customers who have a great impact on the distribution chain, thereby selling the solution directly to farmers, etc approaching end consumers to promote bottom-up demand to expand business scale to achieve the goal of expanding market share in the Southeast and Mekong Delta markets.

#### *II.5.3. Sustainable Development Governance:*

In 2024, the Company continued to promote sustainable development activities ("SDGs") through the establishment of the Group's Sustainable Development Committee and at its member companies to further implement sustainable development activities with the goal of pursuing the Net zero mission, joining hands to reduce the impact of climate change on the environment.

Strengthened the conversion to biofuels to replace fossil fuels, replaced composite film packaging materials with single-film packaging, in order to reduce emissions and save costs in production and business activities.

According to a World Bank report, agriculture is the second largest emitter of greenhouse gases in Vietnam, accounting for about 19% of total emissions in 2020. Rice production and livestock activities contribute largely to these emissions, with 48% from rice and 15.3% from livestock. In particular, more than 70% of agricultural emissions are methane (CH<sub>4</sub>) and nitrogen oxides (N<sub>2</sub>O) – which have a greater impact on global warming than CO<sub>2</sub>. Therefore, in addition to internal implementation activities, Vinaseed focused on building a set of sustainable farming solutions, reducing emissions (including seeds, fertilizers and pesticides, irrigation water management processes,...) to participate in the project of producing 1 million hectares of quality rice. In 2024, Vietnam Rice Co., Ltd. (Vinarice) – a member of Vinaseed Group was honored to receive an award from the Australian government for the Emission Reduction Project in the Mekong Delta region.

### **II.6. General assessment of the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders:**

- In the context of 2024, there were still many difficulties, especially when input prices continued to increase, affecting production and business efficiency, under the direction of the Board of Directors, the efforts of the Board of Directors, evaluating the company to basically achieve the goals set by the General Meeting of Shareholders, maintaining the scale, ensuring the interests of investors and good risk management, specifically:
  - Revenue: VND 2,448.7 billion, up 20.3% over the same period.
  - Profit before tax: VND 272.1 billion, fulfilling the plan in 2024 and maintaining the

scale over the same period.

- EPS: 11,712 VND/share, equaling 109% over the same period.
- Fully implement the Resolution of the General Meeting of Shareholders, the directions of the Board of Directors, comply with Laws, Charters, Regulations, properly perform functions and decentralize management.
- Public and transparent management, providing full and accurate information to the Board of Directors and Supervisory Board. Ensuring capital sources for production and business.
- Consolidating the Group's organizational apparatus in the direction of specialization, improving the distribution channel system combining tradition and modernity to reach end consumers, focusing on improving customer experience.
- Promote the implementation of sustainable development activities, raise awareness for all employees in the Group, with the goal of pursuing the Net-zero mission.

## II.7. Objectives for 2025:

The year 2025 marks an important transformation of Vinaseed, this is a pivotal year for Vinaseed's growth innovation strategy when focusing on improving both quality and quantity. With the new leadership, the Board of Directors is committed to working with the Board of Directors and all employees to continue to inherit the values that have been built, and at the same time promote innovation, drastically implement the sustainable development strategy, bringing Vinaseed to new heights.

Vinaseed is ready to enter a new phase with the preparation to commercialize and release a set of strategic products that adapt to climate change, having competitive strength in all 62 provinces and cities, especially in the Summer-Autumn crop – the harshest crop of the year and there are no products that really lead the market. In addition, Vinaseed continues to complete a set of sustainable farming solutions to reduce emissions to participate in the Project of 1 million hectares of quality rice in the Mekong Delta.

On that basis, the Board of Directors has agreed to develop the following goals for 2025:

### II.7.1. Consolidated Business Plan 2025:

VINASEED GROUP	Unit	Target 2025	Growth compared to 2024
Revenue	Mil VND	2.750.000	112%
Profit before tax	Mil VND	310.000	114%
Dividends	%	30 – 40%	

### II.7.2. Capital construction investment plan in 2025:

The Company respectfully submits to the General Meeting of Shareholders the capital construction investment plan in 2025 as follows:

Investment in capital construction	Unit	Plan for 2025	Notes
Renovation and construction of fire protection system of Vinaseed Ba Vi	Mil VND	6.050	From medium-term loans and own capital
Construction of fire protection system of Vinaseed Ha Nam	Mil VND	890	
<b>Total</b>	<b>Mil VND</b>	<b>6.940</b>	

### II.7.3. Corporate governance objectives:

In order to well implement the production and business plan for 2025 approved by the Board of Shareholders, the Board of Directors orients focus on specific groups of strategic solutions as follows:



- ❖ **Renewing the growth model:** Developing and promoting the commercialization of new product lines to adapt to climate change in order to increase the proportion of gross profit of the group of products with scientific and technological value (hybrid seeds) from 34% to 37%.
- ❖ **Focusing on investing more heavily in R&D activities,** this is the backbone and blood vessel activity, which makes the difference of Vinaseed. With a long-term vision to be able to stand on its own two feet, the Board of Directors will focus on maximizing investment to improve internal strength, promote international cooperation activities to shorten research time, strengthen expertise and find strategic partners.
- ❖ **Continue to strengthen digital transformation in management activities,** expand the Group's digital ecosystem in the fields of R&D, production, and marketing,... in order to improve operational efficiency, speed up information processing, optimize processes, improve labor productivity, and reduce costs.
- ❖ **Re-plan the production area** on the basis of optimizing the geographical location and warehouse system to reduce transportation costs and storage costs. Invest in expanding equipment factories and facilities to meet the scale of growth in key business and production areas. Setting up an expansion investment project in the Central Highlands, Vinarice or investing in M&A of a seed and rice processing facility in the South of the Hau River with loans or own capital.
- ❖ **Comprehensively restructuring the entire company,** adjusting the organizational apparatus accordingly, improving working processes, to the management system, in order to improve governance efficiency and ensure transparency. Optimize the operation process, eliminate unnecessary contracts, minimize waste and speed up work processing, improve the Group's competitive advantage.
- ❖ **Strengthen comprehensive capital and cash flow control solutions** for the entire Group, including member companies. Optimize capital structure, manage capital effectively, in order to ensure the safety of financial activities and optimize the efficiency of capital use.
- ❖ **Develop mechanisms and policies to attract high-quality resources,** especially a team of technology experts and leading scientists. Building a professional, dynamic and creative working environment, each individual can maximize their capacity and contribute to the common development together.
- ❖ **Continue to promote sustainable development activities:** complete a set of sustainable farming solutions, reduce emissions to participate in the project of producing 1 million hectares of quality rice.

*Sincerely report!*

ON BEHALF OF BOARD OF DIRECTORS

CHAIRWOMAN



NGUYEN THI TRA MY

*Hanoi, April 16, 2025*

## **REPORT**

### **EXECUTIVE BOARD 2024**

#### **I. CHARACTERISTICS OF THE SITUATION**

- ❖ Vietnam's economy in 2024 had a lot of prosperity when it completed and exceeded 15/15 socio-economic development targets in 2024; growth in the next quarter was higher than the previous quarter with GDP for the whole year 2024 reaching 7.09%, exceeding the set target (6-6.5%), which was the highest level in ASEAN and in the Top 5 high growth in the world. The quality of economic growth had improved, reflected in GDP per capita and labor productivity. GDP per capita in 2024 at current prices was estimated at 114 million VND/person, equivalent to 4,700 USD, an increase of 377 USD compared to 2023. The labor productivity of the whole economy in 2024 at current prices was estimated at 221.9 million VND/employee (equivalent to 9,182 USD/employee, an increase of 726 USD compared to 2023); According to comparative prices, labor productivity increased by 5.88% due to improved qualifications of employees (the percentage of trained workers with degrees and certificates in 2024 was estimated at 28.3%, 1.1 percentage points higher than in 2023).
- ❖ In 2024, Vietnam upgraded bilateral relations to a comprehensive strategic partnership with 3 countries, namely France, Australia and Malaysia, bringing the total number of countries with strategic cooperation with our country to 9, opening up great business, trade and investment opportunities for Vietnam. improve the country's position in the international arena.
- ❖ Despite the global economy facing challenges from weak growth, high inflation risks, and declining consumer demand in many major markets, Vietnam's import and export activities still reached a record figure of 783 billion USD (more than 100 billion USD compared to 681 billion USD in 2023). In which, exports reached 403 billion USD, up 13.6% compared to 2023. The 9th consecutive trade surplus with a surplus of nearly 25 billion USD. Contributing to the overall achievement of exports in 2024, the agricultural sector made a bold mark, when exports of agricultural, forestry and fishery products peaked at 62.4 billion USD for the first time, an increase of 18.5% compared to 2023. This result is a process of efforts to transform thinking, transform the structure of the agricultural sector according to the concept of value enhancement and green transformation; at the same time, it is the result of the process of negotiating and opening the market to many key agricultural products.
- ❖ Super Typhoon Yagi made landfall in the North of our country with gusty winds above level 17, causing particularly serious consequences. This was the strongest storm in 30 years in the South China Sea and in the past 70 years on land, causing the most extreme flash floods, mud floods, and heavy rains in history. The total economic damage caused by Typhoon No. 3 is over 83,746 billion VND copper; of which agricultural losses are estimated at 38,086 billion VND, accounting for 45% of total economic losses.
- ❖ Following the upward momentum of rice prices from the end of 2023, Vietnam's rice export prices have continuously increased and peaked, but a sharp decline that has started from

the end of 2024 until now is causing difficulties for both businesses and farmers when the price of 5% broken rice has continuously decreased from 624 USD per ton to 434 USD - the lowest in the past in the past 4 years. At this price, Vietnam is the country with the cheapest rice price in the top 4 rice export countries in the world, including Thailand, India, and Pakistan.

### **Advantages and difficulties for the Group in 2024:**

#### **Advantages:**

- The political and macroeconomic stability, flexible and effective application of fiscal and monetary policies have helped control inflation in the safe zone, contributing to promoting production and business.
- The gradually decreasing operating interest rate is the basis for reducing lending interest rates to support production as well as promoting export activities.
- Rising prices of agricultural products promote agricultural production.

#### **Difficulties:**

- Raw material prices have maintained increased volatility from the end of 2023 and reached a record high in October and then fell sharply in January 2025. While the Winter-Spring crop (harvested from February to May) is the main production crop accounting for 70% of the year's business output, the high input price while the output selling price cannot increase too high has directly affected business efficiency, leading to the competitiveness of the product is no longer available, especially agricultural products.
- The serious impact of Typhoon Yagi affected the winter crop business as well as making almost all of the rice crop areas in the North unavailable.
- The organization of hybrid seed production faces difficulties in isolation, leading to an increase in the rate of mixed seeds, causing costly processing costs.
- Sea freight rates are still highly anchored, along with domestic shipping rates are on an upward trend from the end of 2024, which will affect the transportation of manufactured goods by waterway in 2025.

## **II. OPERATING RESULTS IN 2024**

### **II.1. Business results in 2024:**

#### **a/ Business of the consolidated company in 2024:**

(Unit: Million VND)

Quota	2024 Plan	2024	2023	2024/2024 Plan	2024/2023
Revenue	2.415.000	2.448.696	2.035.477	101,4%	120,3%
Gross Profit		725.831	634.678		114,4%
Profit before tax	271.000	272.058	266.753	100,4%	102,0%
Profit after tax		225.578	230.129		98,0%
ROS (%)		9,2%	11,3%		81,5%
ROA (%)		10,5%	10,4%		101,0%
ROE (%)		14,8%	15,9%		93,2%
Interest expense		17.890	19.090		93,7%
EBIT		289.948	285.843		101,4%

Quota	2024 Plan	2024	2023	2024/2024 Plan	2024/2023
EBITDA		370.073	355.403		104,1%
EPS (VND/share)		11.712	10.735		109,1%

#### **Solvency:**

Quota	Unit	2024	2023
Ability to pay in cash (Cash and Cash Equivalents/ Current liabilities)	Times	0,46	0,64
Current Solvency (Current Assets / Current liabilities)	Times	2,15	1,84
Fast Payment Capabilities (Current Assets - Inventories)/Current liabilities	Times	1,22	1,25
Instant Payments (Cash and Cash Equivalents + Short-term financial Investments)/ Short-term Debt	Times	0,47	0,72

#### **Company capital structure:**

(Unit: Million VND)

Quota	2024	2023	2024/2023
Liabilities	634.219	775.030	81,8%
Equity	1.520.645	1.446.135	105,2%
Total Assets	2.154.864	2.221.165	97,0%
Debt Ratio (Liabilities/ Equity)	0,42	0,54	77,8%
Leverage Factor (Total Assets / Equity)	1,42	1,54	92,3%

#### **Asset management efficiency:**

Quota	Unit	2024	2023	2024/2023
Total assets	Mil dong	2.154.864	2.221.165	97,0%
Equity	Mil dong	1.520.645	1.446.135	105,2%
Inventory Turnover (Cost of goods/Inventories)	Lapse	3,11	3,20	97,3%
Accounts receivable turnover (Revenue / Short-term Receivables)	Lapse	5,51	5,38	102,5%
Asset Turnover (Revenue/Total Assets)	Lapse	1,14	0,92	124,0%



**b/ Business of NSC's parent company in 2024:**

(Unit: Million VND)

NSC	YEAR 2024	2024	2023	TH/KH	TH/CK
Revenue	997.485	1.152.349	1.125.441	116%	102%
Gross Profit		339.133	355.440		95%
Profit before tax	200.502	175.700	236.701	88%	74%
Profit after tax		148.253	218.998		68%
Interest expense		12.404	17.129		72%
EBIT		188.104	253.831		74%
EBITDA		209.857	272.755		77%

**Assess:**

- Maintaining the growth rate of revenue over the same period reached VND 1,152 billion, equal to 102% of the same period last year.
- Increasing the growth of hybrid rice products, only 32% in terms of production but 50% in revenue, contributing to improving the Company's operational efficiency in 2024.
- In 2024, Vinaseed will no longer receive tax incentives because it is a science and technology enterprise, having to pay 20% compared to 10% in 2023.
- Profit before tax was estimated at 175.7 billion, equal to 74% of the same period last year, due to the separation of the food segment and no financial income from QSC and Vinarice, if excluded, the execution rate was equal to 100% of the same period. In addition, due to the impact of Typhoon Yagi, the entire crop production area had to be canceled and business could not be done during the Autumn-Winter season in the North.

**II.2. International research and cooperation activities:****a) R&D achievements in 2024:**

- Officially recognized 03 varieties including Ngoc Nuong 9 rice variety, Diamond 999 glutinous corn variety, Darling 10 sugar corn variety.
- Extension of circulation: 04 varieties including 01 rice variety, 02 hybrid rice varieties and 01 corn variety.
- Deploy and send VCU and DUS for testing for official recognition of 06 varieties including 03 pure rice varieties, 01 hybrid rice variety, 01 sugar-glutinous corn variety and 01 glutinous corn variety.

**b) International cooperation in 2024:**

- Signing of the Memorandum of Cooperation between VINASEED and IRRI (International Rice Research Institute), which is a unit with more than 60 years of experience in the field of rice, owning large-scale research facilities and many research centers in the world. IRRI has a huge gene bank of over 127 thousand different rice gene sources, annually researches and selects to create a lot of material lines, promising rice varieties and creates many high-yield and high-quality rice products to help rice farmers increase economic efficiency and improve the quality of rice grains for consumers. Sharing the same mission of providing sustainable agricultural solutions that contribute to improving the quality of life of farmers, Vinaseed has joined IRRI's rice seed development network (NARVI) since 2021. Through NARVI, Vinaseed has received nearly 500 promising new pure rice lines, which are resistant to leaf blight, mildew and brown leafhoppers, drought tolerance, waterlogging and salinity tolerance to be put into service for seed selection. The signing of

the cooperation agreement with IRRI will open up great opportunities for VINASEED in applied research and transfer of scientific and technological advances, which is a premise for the two sides to cooperate in research and transfer, in order to develop and commercialize technologies and high-yield rice varieties, good quality, adaptation to climate change, beneficial to public health.

- Vinaseed and the Beijing Institute of Agriculture and Forestry Sciences – China (BAAFS); Sichuan-China Atomic Energy Research Institute (SIAE) signed a memorandum of understanding on (i) strengthening cooperation and transfer of science and technology applications; (ii) Vinaseed will be given priority to receive the transfer of production and trading copyrights for a number of food corn seed products and vegetable seed products in the coming years; (iii) cooperation in training human resources.
- Continue to participate deeply in the TRVC Project: Transforming the Rice Value Chain in Response to Climate Change and Sustainable Development in the Mekong Delta – Netherlands Development Foundation (SNV) with the goal of encouraging businesses to participate in the implementation of smart farming solutions to reduce greenhouse emissions funded by the Australian government. According to the report, the results of the Summer-Autumn 2024 crop were independently inspected by Regrow Company. Vietnam Rice Co., Ltd. – A member of Vinaseed in the first crop has achieved many positive results in terms of economy, society and environment. The project's cultivated rice area has achieved lower emissions than traditional farming methods, reducing emissions by 3,888.65 tons of CO<sub>2</sub> per 997 hectares of cultivation. This is a testament to Vinaseed's commitment and accompanying role in linking production with farmers, contributing to efforts to transform the low-emission rice production system and the implementation of the goal of "Sustainable development project of 1 million hectares of high-quality specialized rice, low emissions associated with green growth in the Mekong Delta by 2030" of the Government. Furthermore, Vinaseed's efforts also directly contribute to mitigating global climate change and are in line with the world's important goal of limiting 1.5°C.

### II.3. Capital construction investment activities in 2024: VND 24.8 billion

Projects and works implemented in accordance with the Law on Investment and Construction. The construction work is on schedule, ensuring quality. Focusing mainly on building the Thai Binh refrigerated storage system, contributing to increasing Vinaseed's hybrid seed storage capacity in the coming period, specifically:

INVESTMENT IN CONSTRUCTION IN 2024	Plan (Mil VND)	Implementation (Mil VND)	Ongoing	% Plan (%)
<b>I. Thai Binh Seed Preservation and Processing Warehouse Construction Project</b>	<b>24.705,1</b>	<b>23.171,3</b>	<b>506,2</b>	<b>94%</b>
Construction Section	10.920,4	10.669,5		98%
Equipment section	11.784,7	11.007,9		93%
Fire protection system	2.000,0	1.493,8	506,2	75%
<b>II. Fire protection system of the Group's office</b>	<b>1.661,4</b>	<b>1.661,4</b>		<b>100%</b>
<b>TOTAL</b>	<b>26.366,5</b>	<b>24.832,7</b>	<b>506,2</b>	<b>94%</b>

## II.4. Corporate governance:

- Restructuring of the group's organization:
  - Consolidating the Group's senior personnel with the appointment of 2 more Deputy General Directors in charge of the Group's important technical segments.
  - Organizational restructuring of member companies continues to bring positive results. Vietnam Rice Co., Ltd. successfully completed the business plan for 2024 with revenue exceeding VND 500 billion, up 26% over the same period, especially the profit in 2024 reached a record high of VND 50.9 billion, 1.8 times higher than in 2023. In addition, continue to appoint senior personnel of Southern Plant Seed Joint Stock Company, ensuring the stable and sustainable development of the Group.
  - The separation of the agricultural products segment to establish a company specializing in agricultural product trading to ensure specialization and unity in directing the rice industry has also brought good results. The estimated profit of Vietnam Agricultural Products Import and Export Investment Co., Ltd. (Vina Agrifood) reached 28.4 billion, exceeding 14% of the 2024 plan.
- Vinaseed implements a market restructuring strategy with the goal of dominating the rice seed market in the Southeast and Mekong Delta by 2030 through cooperation with E&Y to implement the Project to improve operational efficiency the Distribution channels at 02 subsidiaries SSC and Vinarice. The project focuses on reviewing and reconsolidating traditional sales channels, building a platform to promote the Key account distribution system – customers who have a great impact on the distribution chain, thereby selling the solution directly to farmer households, reaching out to end consumers to promote demand from there to expand the business scale to achieve the goal of expanding market share in the market of Southeastern and the Mekong Delta.
- Continue to promote sustainable development activities ("ESG") through the establishment of the Sustainable Development Committee of the Group and at its subsidiaries to further implement sustainable development activities with the goal of pursuing the Net zero mission, joining hands to reduce the impact of climate change on the environment.. Vinaseed is switching to use biofuels to replace fossil fuels, replacing composite film packaging materials with single-film packaging, in order to reduce emissions and save costs in production and business activities. In particular, Vinaseed is focusing on building a set of sustainable farming solutions, emission reduction (including seeds, fertilizers and pesticides, irrigation management process,...) to participate in the project of producing 1 million hectares of quality rice.
- Regarding team building and training of human resources: The training has many innovations when applying the forms of technical and answering seminars, attracting more than 100 trainees to attend. Continue to organize training classes to improve professional knowledge for all employees with 58 training classes and 1,176 participants.

## III. ACTIVITIES OF MEMBER COMPANIES IN 2024

### III.1. Southern Seed Joint Stock Company (SSC)

(Unit: Million VND)

SSC	2024	2023	2024/2023
Revenue	388.110	301.972	129%
Profit before tax	53.881	67.721	80%
Profit after tax	42.565	54.706	78%
ROS (Gross Profit/Revenue)	11%	18%	61%
EBIT	56.595	68.209	83%

EBITDA	68.009	76.109	89%
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### III.2. Vietnam Rice Co., Ltd. (Vinarice)

(Unit: Million VND)

VINARICE	2024	2023	2024/2023
Revenue	513.152	407.408	126%
Profit before tax	50.895	27.639	184%
Profit after tax	49.437	27.571	179%
ROS (Gross Profit/Revenue)	10%	7%	142%
EBIT	52.357	32.964	159%
EBITDA	69.375	49.778	139%

### III.3. Quang Nam National Seed Joint Stock Company (QSC)

(Unit: Million VND)

QSC	2024	2023	2024/2023
Revenue	150.438	127.867	118%
Profit before tax	23.006	23.260	99%
Profit after tax	18.400	18.607	99%
ROS (Gross Profit/Revenue)	12%	15%	84%
EBIT	23.367	23.260	100%
EBITDA	24.881	24.414	102%

### III.4. Vinaseed Hanoi Investment and Development Joint Stock Company (VNS HN) (Former name: Ha Tay Seed Joint Stock Company)

(Unit: Million VND)

VINASEED HANOI	2024	2023	2024/2023
Revenue	49.831	43.625	114%
Profit before tax	9.416	6.822	138%
Profit after tax	7.533	5.458	138%
ROS (Gross Profit/Revenue)	15%	13%	121%
EBIT	9.418	6.841	138%
EBITDA	12.263	7.992	153%

### III.5. Vietnam Agricultural Products Import – Export and Investment Co., Ltd.

(Unit: Million VND)

VINA AGRIFOOD	Plan	Implement	% Plan
Revenue	700.000	683.654	98%
Profit before tax	25.000	28.420	114%
Profit after tax	25.000	28.420	114%
ROS (Gross Profit/Revenue)		4,2%	
EBIT		34.077	

## IV. GENERAL ASSESSMENT OF THE GROUP'S ACTIVITIES IN 2024

- In the context of 2024, there are still many difficulties, especially when input prices continue to increase, affecting production and business efficiency, under the direction of the Board of Directors, the efforts of the Board of Directors, evaluating the company to basically achieve the goals set by the General Meeting of Shareholders, maintaining the scale, ensuring the interests of investors and good risk management, specifically:
  - Revenue: VND 2,448.7 billion, up 20.3% over the same period.



- Profit before tax: VND 272.1 billion, completing the plan in 2024 and maintaining the scale over the same period.
- EPS: 11,712 VND/share, equaling 109% over the same period.
- Fully implement the Resolution of the General Meeting of Shareholders, the directions of the Board of Directors, comply with laws, Charters, Regulations, properly perform functions and decentralize management.
- Public and transparent management, providing full and accurate information to the Board of Directors and Supervisory Board. Ensuring capital sources for production and business.
- Consolidating the Group's organizational apparatus in the direction of specialization, improving the distribution channel system combining tradition and modernity to reach end consumers, focusing on improving customer experience.
- Promote the implementation of sustainable development activities, raise awareness for all employees in the Group, with the goal of pursuing the Net-zero mission.

**Exist:**

- The cost of goods is strong, in which the real wage price is mainly at a high level while the selling price is not satisfactory, leading to a decline in the Group's business efficiency.
- The development rate is uneven among subsidiaries in the Group.
- Although the product set is very potential and diverse, the marketing and product development work also has the release capacity of some units that are still limited and slow to innovate, preferring to promote the strengths of products in the market area.
- The recruitment of officials for production and business has met the requirements, the income has been improved and there is a lack of competition, lack of retention policies, and difficulties in attracting resources.
- Compliance with the new regulations on fire protection according to the Government's Decree 50/2024/ND-CP dated May 10, 2024 faces many difficulties when most of the factories were built 15-20 years ago, many works have deteriorated, causing costs in renovation.

**Cause:**

- The fluctuation in input prices is too large, grain prices increase continuously from the end of 2023 to the last month of the year, while most of the year's business goods are purchased at this time (Winter-Spring crop), while output selling prices are under competitive pressure from other economic sectors and organizations, leading to the inability to increase the selling price, reducing the competitiveness of products, especially the agricultural product segment, and affecting the overall production and business efficiency of the Group.
- The negative impact of Typhoon Yagi made the entire area of rice crops in the North unavailable, affecting the inventory plan also not being able to do business in the winter crop, while this is the main business of the year of the commodity with high economic value, hybrid corn.
- Lack of solutions to enforce intellectual property protection rights, especially in the Mekong Delta region, leads to rampant copyright infringement, affecting business output.

**V. OBJECTIVES FOR 2025:**

The year 2025 marks an important transformation of Vinaseed, this is a pivotal year for Vinaseed's growth innovation strategy when focusing on improving both quality and quantity. With the new leadership, the Board of Directors is committed to working with the Board of Directors and all employees to continue to inherit the values that have been built, and at the same time promote

innovation, drastically implement the sustainable development strategy, bringing Vinaseed to new heights.

Vinaseed is ready to enter a new phase with the preparation to commercialize and release a set of strategic products that adapt to climate change, having competitive strength in all 62 provinces and cities, especially in the Summer-Autumn crop – the harshest crop of the year and there are no products that really lead the market. In addition, Vinaseed continues to complete a set of sustainable farming solutions to reduce emissions to participate in the Project of 1 million hectares of quality rice in the Mekong Delta.

On that basis, the Board of Directors has agreed to develop the following goals for 2025:

**a/ The consolidated business plan in 2025:**

VINASEED GROUP	Unit	Target 2025	% Growth compared to 2024
Revenue	Million dong	2.750.000	112%
Profit before tax	Million dong	310.000	114%
Dividends	%	30 – 40%	

**b/ Capital construction investment plan in 2025:**

The Company respectfully submits to the General Meeting of Shareholders the capital construction investment plan in 2025 as follows:

Investment in capital construction	Unit	Plan for 2025	Notes
Renovation and construction of fire protection system of Ba Vi Branch	Million dong	6.050	From medium-term loans and own capital
Construction of fire protection system Ha Nam Branch	Million dong	890	
<b>Total</b>	<b>Tr.Đ</b>	<b>6.940</b>	

**c/ Corporate governance objectives:**

- ❖ To develop and commercialize new product lines to adapt to climate change in order to increase the proportion of gross profit of the group of products with scientific and technological value (hybrid seeds) from 34% to 37%.
- ❖ Focus on investing in R&D activities, improving research capacity, promoting international cooperation to shorten research time.
- ❖ Expanding the digital ecosystem for R&D, production, and marketing based on the established digital platform, to improve operational efficiency and optimize costs.
- ❖ Re-planning the production area on the basis of optimizing the geographical location and warehouse system, making the most of the system of facilities and resources of member units to reduce transportation costs and storage costs. Establish an investment expansion project in the Central Highlands, Vinarice or invest in M&A of seed and rice processing facilities in the South of Hau River using borrowed capital or equity capital.
- ❖ Carry out comprehensive restructuring of the group, reduce the number of contacts, improve processes, and innovate the management apparatus.

- ❖ Continue to implement policies to attract resources, especially technology experts, and increase income for workers associated with the production and business efficiency of each department.
- ❖ Promote solutions to control capital and cash flow to optimize capital structure and effectively manage capital.
- ❖ Continue to promote sustainable development activities: complete a set of sustainable farming solutions, reduce emissions to participate in the project of producing 1 million hectares of quality rice.

*Sincerely report!*

**GENERAL DIRECTOR**



**NGUYEN QUANG TRUONG**

*Hanoi, April 16, 2025*

## **REPORT OF THE BOARD OF SUPERVISORS**

### **SUBMISSION TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Dear Shareholders!**

**Base:**

- *Law on Enterprises No. 59/2020/QH14;*
- *Law on Securities No. 54/2019/QH14;*
- *Charter of Vietnam Seed Group Joint Stock Company (the Company);*
- *Resolution No. 25/NQ-DHDCDTN2024 of the 2024 Annual General Meeting of Shareholders.*

The Board of Supervisors would like to submit to the General Meeting of Shareholders a report on the inspection and supervision of activities and the implementation of the Company's regulations in 2024:

#### **1. Activities of the Board of Supervisors in 2024:**

Performing the functions and tasks of the Board of Supervisors according to the Company's Charter, in 2024, the Board of Supervisors has conducted a meeting and inspected the Group's production and business activities, supervised the compliance with regulations on management and administration of production and business activities at the Head Office and affiliated units.

The activities of the Board of Supervisors in 2024 are as follows:

- Examine reasonableness, legality, honesty and prudence in management and administration; systematic, consistent and appropriate of accounting, statistics and financial statements.
- Appraisal of the completeness, legality and truthfulness of business statements, annual and 6-month financial statements of the Group, reports of the Board of Directors.
- Review, examine and evaluate the effectiveness and effectiveness of internal controls, risk management and early warning.
- To review accounting books, accounting records and other documents, management and administration of the Group when deemed necessary.

In 2024, the Board of Supervisors did not receive any unusual inspection requests for the Company.

### Sessions of the Supervisory Board:

Member	Duty	Number of Meetings Attended	Proportion	Vote	Reasons for not attending the meeting
Nguyen Anh Tuan	Head of Board of Supervisor	2/2	100%	100%	
Luong Ngoc Thai	Member	2/2	100%	100%	
Do Tien Sy	Member	2/2	100%	100%	

### 2. Implementation of the 2024 plan:

Quota	Unit	2024 Plan	2024	2023	2024/2024 Plan	2024/2023
Revenue	Mil VND	2.415.000	2.448.696	2.035.477	101,4%	120,3%
Profit before tax	Mil VND	271.000	272.058	266.753	100,4%	102,0%

In 2024, the Company reached 101.4% of the Revenue Plan and increased by 20.3% over the same period. Completing the target of pre-tax profit of VND 272.1 billion, equal to 100.4% of the profit plan.

### 3. Financial and accounting system:

The financial statements are prepared in accordance with the current accounting standards, the accounting regime of Vietnamese enterprises and relevant legal regulations:

- The semi-annual financial statements and financial statements for 2024 are reviewed and audited by an independent auditor of DELOITTE Vietnam Auditing Co., Ltd.
- The financial statements for 2024 have honestly and reasonably reflected in the material aspects of the financial situation as of December 31, 2024, business results, cash flow in the year, in accordance with the current accounting regime for Vietnamese enterprises and relevant legal regulations. The published accounting data did not have any material changes when comparing quarterly unaudited data and data reviewed and audited by DELOITTE Vietnam Auditing Co., Ltd.

The Company fully complies with the regulations on information disclosure (Listed enterprises meet the standards of disclosure on the Vietnamese stock market). Audit and review the financial statements in accordance with the provisions of the Securities Law and documents under the law applicable to listed companies.

### 4. Coordination between the Supervisory Board and the Board of Directors and the Board of Executive:

- All meetings of the Board of Directors are attended by the Supervisory Board. The Supervisory Board makes analysis, evaluation, and recommendations for responsibility to the Company. The Supervisory Board receives close coordination from the Board of Directors and the Executive Board in the process of performing tasks (personnel arrangement, favorable working conditions, providing complete and clear documents, reports and information) for the Supervisory Board to complete its tasks.
- The Supervisory Board has commented on the corporate governance of the Board of Directors and the Board of Executive, contributing to solving risk issues that may arise. The proposed solutions to improve the efficiency of management and risk prevention



proposed by the Board of Directors have been recognized by the Board of Directors and have made many innovative improvements in corporate governance.

- The management, disclosure and exchange of information between the Board of Directors, the Board of Executive and the Supervisory Board are fully implemented in accordance with the Charter and regulations of the State Securities Commission.
- The Board of Directors and the Board of Executive have been proactive and made efforts in directing and supervising investment and business activities, well implementing internal governance, strictly implementing the contents approved by the General Meeting of Shareholders and the Board of Directors, ensuring efficiency and safety.

#### **5. Implementation of regulations at units:**

- The units, branches and offices of the Company have basically strictly implemented and complied with the regulations and processes issued by the company on production, processing, sales, transportation and other activities.
- The inspection and control of the Company's compliance with regulations and regulations has been strengthened. Good application of 4.0 technology to management contributes to improving the efficiency of supervision and labor productivity.

#### **6. Conclusions and recommendations**

In 2024, the Board of Directors and the Executive Board have properly performed their assigned functions and tasks in accordance with the Law on Enterprises, the Resolution of the General Meeting of Shareholders and the Company's Regulation.

The Board of Executive has seriously considered the recommendations of the Supervisory Board in previous periods and has taken measures to improve the production and business process.

***Sincerely report!***

**SUPERVISORY BOARD**  
**Head of Department**



**Nguyen Anh Tuan**

## AUDITED FINANCIAL STATEMENTS

(Audited Separate Financial Statements and Consolidated Financial Statements for 2024  
published on the website: [www.vinaseed.com.vn](http://www.vinaseed.com.vn)  
in the Investor Relations / Financial Statements section)



Hanoi, April 16, 2025

## SUMMARY CONSOLIDATED FINANCIAL STATEMENTS 2024

### VIETNAM SEED GROUP

#### I- BALANCE SHEET

Quota	Year-end numbers	New Year's Numbers
<b>ASSETS</b>		
<b>A. CURRENT ASSETS</b>	<b>1.290.546.146.074</b>	<b>1.366.015.856.357</b>
I. Cash and cash equivalents	278.670.806.878	478.493.214.743
II. Short-term financial investments	2.027.221.918	60.000.000.000
III. Short-term receivables	444.365.279.534	378.523.100.222
IV. Inventories	553.662.512.419	438.153.645.141
V. Other short-term assets	11.820.325.325	10.845.896.251
<b>B. NON-CURRENT ASSETS</b>	<b>864.318.206.335</b>	<b>855.149.036.315</b>
<b>I. Long-term receivables</b>	<b>824.714.000</b>	<b>-</b>
<b>II. Fixed assets</b>	<b>767.788.543.772</b>	<b>742.942.954.919</b>
1. Tangible fixed assets	546.870.342.573	523.176.916.064
- Historical cost	997.780.553.784	923.514.523.187
- Accumulated depreciation	(450.910.211.211)	(400.337.607.123)
2. Intangible fixed assets	220.918.201.199	219.766.038.855
- Cost	270.614.585.343	264.407.935.393
- Accumulated depreciation	(49.696.384.144)	(44.641.896.538)
<b>III. Investment real estate</b>	<b>10.832.299.274</b>	<b>10.584.021.116</b>
- Cost	14.808.361.147	13.350.617.119
- Accumulated depreciation	(3.976.061.873)	(2.766.596.003)
<b>IV. Long-term assets in progress</b>	<b>10.580.075.582</b>	<b>7.733.246.245</b>
1. Construction in progress	10.580.075.582	7.733.246.245
<b>V. Long-term financial investment</b>	<b>26.061.735.380</b>	<b>26.061.735.380</b>
<b>VI. Other long-term assets</b>	<b>48.230.838.327</b>	<b>67.827.078.655</b>
<b>TOTAL ASSETS</b>	<b>2.154.864.352.409</b>	<b>2.221.164.892.672</b>
<b>RESOURCES</b>		
<b>C. LIABILITIES</b>	<b>634.219.457.983</b>	<b>775.029.726.630</b>
I. Current liabilities	601.584.763.565	742.914.024.178
II. Long-term liabilities	32.634.694.418	32.115.702.452

<b>D. EQUITY</b>	<b>1.520.644.894.426</b>	<b>1.446.135.166.042</b>
<b>I. Owner's equity</b>	<b>1.520.644.894.426</b>	<b>1.446.135.166.042</b>
1. Owner's contributed capital	175.869.880.000	175.869.880.000
2. Share premium	331.245.527.850	331.245.527.850
3. Other owner's capital	7.958.080.000	-
4. Treasury shares	(50.000.000)	(50.000.000)
5. Investment and development fund	553.630.432.503	509.428.844.839
6. Retained earnings	358.200.813.202	339.877.961.131
7. Non-controlling interests	93.790.160.871	89.762.952.222
<b>TOTAL RESOURCES</b>	<b>2.154.864.352.409</b>	<b>2.221.164.892.672</b>

## II. BUSINESS RESULTS

QUOTA	This year	Previous year
1. Revenue from goods sold and services rendered	2.594.400.629.388	2.206.476.770.842
2. Sale deductions	145.704.361.430	170.999.979.496
<b>3. Net Revenue</b>	<b>2.448.696.267.958</b>	<b>2.035.476.791.346</b>
4. Cost of goods sold	1.722.864.945.545	1.400.798.894.435
5. Gross Profit	725.831.322.413	634.677.896.911
6. Financial Income	19.021.593.171	14.736.850.853
7. Financial expenses	39.599.952.400	37.653.156.001
- In which: Interest expense	17.890.185.178	19.089.991.819
8. Selling Expenses	235.713.205.972	182.485.542.605
9. General and administration expenses	196.309.837.839	172.754.587.443
<b>10. Operating Profit</b>	<b>273.229.919.373</b>	<b>256.521.461.715</b>
11. Other income	1.646.635.175	13.048.543.014
12. Other expenses	2.818.632.078	2.816.911.382
13. Other Profits	(1.171.996.903)	10.231.631.632
<b>14. Accounting profit before tax</b>	<b>272.057.922.470</b>	<b>266.753.093.347</b>
15. Current corporate income tax expenses	50.588.445.538	37.676.157.460
16. (Income)/Deferred corporate income tax	(4.108.330.591)	(1.051.574.335)
<b>17. Profit after corporate income tax</b>	<b>225.577.807.523</b>	<b>230.128.510.222</b>
18. Profit after tax of the parent company	217.949.064.379	223.527.738.594
19. After-tax profit of uncontrolled shareholders	7.628.743.144	6.600.771.628
<b>20. Basic earnings per share</b>	<b>11.712</b>	<b>10.735</b>

### III. CASH FLOW STATEMENT

QUOTA	2024	2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>1. Profit before tax</b>	<b>272.057.922.470</b>	<b>266.753.093.347</b>
<i>Adjustments for:</i>		
2. Depreciation and amortisation of fixed assets and investment properties and goodwill allocation	80.708.186.129	74.046.710.337
3. (Reimbursement of provisions)/provisions	1.734.552.164	(7.464.442.565)
4. Foreign exchange gain arising from translating foreign currency items	(3.398.981.285)	(1.648.771.670)
5. Gain from investing activities	(14.287.388.825)	(23.201.971.389)
6. Interest expense	17.890.185.178	19.089.991.819
<b>8. Operating profit before movements in working capital</b>	<b>354.704.475.831</b>	<b>327.574.609.879</b>
9. Decrease in receivables	(73.622.471.748)	13.637.438.716
10. Increase, decrease in inventories	(115.978.684.230)	33.251.827.822
11. Increase/(decrease) in payables	(17.622.592.506)	(11.945.270.782)
12. Decrease/(increase) in prepaid expenses	2.776.625.156	(5.492.779.513)
14. Interest paid	(17.520.411.971)	(17.346.809.162)
15. Corporate income tax paid	(53.287.936.713)	(18.281.349.150)
17. Other cash outflows	(67.260.189.083)	(70.322.889.085)
<b>20. Net cash flow from operating activities</b>	<b>12.188.814.736</b>	<b>251.074.778.725</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
21. Acquisition and construction of fixed assets and other long-term assets	(92.193.970.635)	(56.304.017.241)
22. Proceeds from sale, disposal of fixed assets and other long-term assets	819.000.000	12.007.689.553
23. Cash outflow for lending, buying debt instruments of other entities	(2.027.221.918)	(162.000.000.000)
24. Cash recovered from lending, selling debt instruments of other entities	60.000.000.000	8.800.000.000
27. Interest earned, dividends and profits received	14.253.029.578	10.718.872.039
<b>30. Net cash (used in) investing activities</b>	<b>(19.149.162.975)</b>	<b>(186.777.455.649)</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
33. Proceeds from borrowings	1.024.541.083.253	838.911.474.898
34. Repayment of borrowings	(1.144.898.071.769)	(744.088.474.118)
36. Dividends and profits paid	(73.367.170.310)	(90.061.523.625)
<b>40. Net cash (used in)/generated by financing activities</b>	<b>(193.724.158.826)</b>	<b>4.761.477.155</b>
<b>50. Net (decrease)/increase in cash</b>	<b>(200.684.507.065)</b>	<b>69.058.800.231</b>
<b>60. Cash and cash equivalents at the beginning of the year</b>	<b>478.493.214.743</b>	<b>407.897.570.630</b>
61. Effect of changes in foreign exchange rates	862.099.200	1.536.843.882
<b>70. Cash and cash equivalents at the end of the year</b>	<b>278.670.806.878</b>	<b>478.493.214.743</b>



*Hanoi, April 16, 2025*

## PROPOSAL ON

*(Approved the audited 2024 Financial Statements)*

**To: GENERAL MEETING OF SHAREHOLDERS**

**Base:**

- Charter of Vietnam National Seed Group Joint Stock Company.
- Audited 2024 financial statements of the Company.

Submit to the General Meeting of Shareholders for approval the Company's Separate Financial Statements and Consolidated Financial Statements for 2024, which have been audited by DELOITTE Vietnam Auditing Co., Ltd.

The 2024 financial statements are published in accordance with regulations, and at the same time posted on the website [www.vinaseed.com.vn](http://www.vinaseed.com.vn) investor relations section, including:

1. Auditor's Report.
2. Balance sheet as of 31/12/2024.
3. Report on business results in 2024.
4. 2024 cash flow report.
5. Explanation of financial statements.

In particular, some basic indicators on the 2024 Financial Statement are as follows:

(Unit: Million VND)

Basic Indicators	Consolidated Reports	Private Reports
1. Total assets	2.154.864	2.003.391
2. Net Revenue	2.448.696	1.152.349
3. Profit before tax	272.058	175.700
4. Profit after tax	225.578	148.253
5. Profit after tax of shareholders of the parent company	217.949	N/A
6. Basic earnings per share (VND/share)	11.712	N/A

*Submit to the General Meeting of Shareholders for approval!*

**ON BEHALF OF BOARD OF DIRECTORS**

**CHAIRWOMAN**



*(Signature)*

**NGUYEN THI TRA MY**

## PROPOSAL ON PROFIT DISTRIBUTION PLAN IN 2024

### To: GENERAL MEETING OF SHAREHOLDERS

Base:

- Charter of Vietnam National Seed Group Joint Stock Company (the Company).
- Resolution No. 25/NQ-DHDCĐ2024 of the 2024 Annual General Meeting of Shareholders;
- Audited 2024 financial statements;

In order to ensure the interests of Shareholders, accumulate and expand the Company's reproduction in the following years. The Company expects the Profit Distribution Plan in 2024 as follows:

TT	Quota	Amount (VND)
<b>1</b>	<b>Profit after corporate income tax of the parent company</b>	<b>148.253.442.741</b>
<b>2</b>	<b>Expected distribution</b>	<b>117.256.676.292</b>
2.1	Development Investment Fund (15%)	22.238.016.411
2.2	Reward and Welfare Fund (5%KT+5%PL)	14.825.344.274
2.3	Cash dividend (expected 40%)	70.298.064.000
2.4	Remuneration of the Board of Directors and the Board of Supervisors not directly administered	1.300.000.000
2.5	Bonus for completing the consolidated pre-tax profit plan for the Executive Board and employees (1.5% of realized profit after tax: VND 225,577,807,523 x 1.5%)	3.383.667.113
2.6	Bonus in excess of the consolidated profit after tax plan for the Board of Directors, Board of Supervisors, and Executive Board 20% on excess profit	211.584.494
2.7	Social Responsibility Fund	5.000.000.000
<b>3</b>	<b>The remaining undistributed profits</b>	<b>30.996.766.449</b>

Submit to the General Meeting of Shareholders for approval!

ON BEHALF OF BOARD OF DIRECTORS

CHAIRWOMAN

  
  
**NGUYEN THI TRA MY**

Hanoi, April 16, 2025

## PAYMENT STATEMENT

**Remuneration of the Board of Directors and Supervisory Board in 2024, Expected payment plan in 2025**

**To: GENERAL MEETING OF SHAREHOLDERS**

**Base:**

- Charter of Vietnam National Seed Group Joint Stock Company (the Company);
- Resolution No. 25/NQ-DHDCĐ2024 of the 2024 Annual General Meeting of Shareholders;
- The Company's 2024 business results;

### **I- PAYMENT OF SALARIES AND REMUNERATION OF THE BOARD OF DIRECTORS AND SUPERVISORY BOARD IN 2024**

**Data on payment of salaries and remuneration of the Board of Directors and Supervisory Board in 2024 (until 31/12/2024):**

(Unit: VND)

Quota	Plan	Implement	In which	
			Paid until 31/12/2024	Left
Remuneration of the Board of Directors	1,500,000,000	1,500,000,000	1,125,000,000	375,000,000
Remuneration of the Supervisory Board	300,000,000	300,000,000	225,000,000	75,000,000

### **II. EXPECTED REMUNERATION PAYMENT PLAN IN 2025**

#### **1. Remuneration of the Board of Directors:**

The remuneration of the Board of Directors is associated with business results and efficiency, the Board of Directors must do a good job in production and business management, ensure the implementation of the production and business plan and profit plan. It is expected that the remuneration of the Board of Directors in 2025 is: 1,500,000,000 VND/year.

#### **2. Remuneration of the Control Board:**

Based on the business scale and work of the Board of Supervisors, it is expected that the remuneration of the Board of Supervisors in 2025 is: 300,000,000 VND/year.

#### **3. Reward for the Board of Directors, Board of Supervisors, Executive Board and employees:**

- Bonus for completing the plan for the Executive Board and employees: If the company completes the profit plan, the Executive Board and employees will be rewarded with 1.5% of the profit after tax.
- Bonus for exceeding the consolidated profit plan: if the consolidated profit plan is exceeded, an additional 20% of the excess profit will be awarded to the Board of Directors, the Supervisory Board and the Executive Board.
- The above bonus is deducted from the undistributed earnings.

#### **4. Payment and accounting:**

- Based on the remuneration of the Board of Directors and the Board of Supervisors approved by the General Meeting, in the year of advance, after the annual financial settlement is issued, the remaining remuneration will be calculated and paid.
- Remuneration of the Board of Directors and the Board of Supervisors of part-time members shall be included in business expenses, remuneration of the Board of Directors and the Board of Supervisors of non-part-time members shall be deducted from the undistributed earnings. Bonuses for the executive apparatus due to the implementation of planned profits and exceeding the plan shall be deducted from the undistributed earnings.

Submit to the General Meeting of Shareholders for approval!

**ON BEHALF OF BOARD OF DIRECTORS**  
**CHAIRWOMAN**



NGUYEN THI TRA MY

Hanoi, April 16, 2025

## PROPOSAL ON

*(Authorization to select an auditing company to audit the 2025 Financial Statements)*

**To: GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Charter of Vietnam National Seed Group Joint Stock Company (the Company).

Authorized by the 2024 Annual General Meeting of Shareholders, the Board of Supervisors has selected and the Company has signed an audit contract for the 2024 Financial Statements No. 0055/VN1A-HN-HD dated 03/07/2024 with DELOITTE Vietnam Auditing Co., Ltd.

In order to perform the Audit of the 2025 Financial Statements, the Board of Directors respectfully submits to the General Meeting to vote to authorize the Supervisory Board to select 1 of the following 4 auditing units to audit the 2025 Financial Statements:

- **Deloitte Vietnam Co., Ltd. (Deloitte);**
- **Ernst & Young Vietnam Co., Ltd. (EY);**
- **PricewaterhouseCoopers Vietnam Co., Ltd. (PWC);**
- **KPMG Vietnam Limited (KPMG)**

Submit to the General Meeting of Shareholders for approval!

**ON BEHALF OF BOARD OF DIRECTORS**

**CHAIRWOMAN**

  
**NGUYEN THI TRA MY**



Hanoi, April 16, 2025

## PROPOSAL ON

***(Approving the dismissal of members of the Board of Directors, Board of Supervisors, electing additional members of the Board of Directors, Board of Supervisors and approving the election regulations, the list of candidates nominated for election to the Board of Directors and the Board of Supervisors for the term 2022 – 2026)***

### **To: GENERAL MEETING OF SHAREHOLDERS**

Base:

- Law on Enterprises No. 59/2020/QH14;
- Charter of Vietnam National Seed Group Joint Stock Company (the Company);
- Resignation letter of Ms. Tran Kim Lien – Chairman of the Board of Directors, member of the Board of Directors of the Company;
- Resignation letter of Mr. Luong Ngoc Thai – Member of Supervisory Board;
- Based on the application for candidacy and nomination to the Board of Directors, the Supervisory Board of shareholders and the Company's group of shareholders.

The Board of Directors Respectfully submits to the Annual General Meeting of Shareholders in 2025:

1. Dismissal of Ms. Tran Kim Lien from the Board of Directors of Vietnam National Seed Group Joint Stock Company for the term 2022 - 2026 according to her personal wishes.
2. Dismissal of Mr. Luong Ngoc Thai from the Board of Supervisors of Vietnam National Seed Group Joint Stock Company for the term 2022 - 2026 according to his personal wishes.
3. Approve the election of 01 additional member of the Board of Directors and 01 member of the Supervisory Board to replace and approve the Regulation on election of members of the Board of Directors and the Board of Supervisors for the term 2022 - 2026 (with the attached Draft).
4. After considering the Minutes of nomination of members of the Board of Directors and the Board of Supervisors of shareholders and groups of shareholders, comparing them according to the conditions and standards specified in the Law on Enterprises and the Company's Charter, we would like to submit to the General Meeting of Shareholders for approval the **list of candidates nominated for election to the Board of Directors and the Board of Supervisors** for the term 2022 – 2026 (with the attached list).

*Submit to the General Meeting of Shareholders for approval!*

**ON BEHALF OF BOARD OF DIRECTORS**

**CHAIRWOMAN**

  
**NGUYEN THI TRA MY**

## LIST OF NOMINATIONS FOR ELECTION OF ADDITIONAL MEMBERS OF THE BOARD OF DIRECTORS

**TERM 2022 – 2026**

FULL NAME	GENDER	NATIONALITY	ADDRESS	QUALIFICATION	WORK EXPERIENCE
<b>Mr. Nguyen Trung Dung</b>	Male	Vietnamese	Dak Lak province	Agricultural Engineer	<p>2006 - 2008: Technical Officer, specializing in F1 hybrid seed production technology - Southern Seed JSC</p> <p>2008 - 2011: Assistant Director - Southern Seed JSC</p> <p>2011 - 2014: Deputy Director of Tay Nguyen Branch - Southern Seed JSC</p> <p>2014 - 2016: Acting Director of Tay Nguyen Branch - Southern Seed JSC</p> <p>2016 – 01/2024: Director of Tay Nguyen Branch - Vietnam National Seed Group JSC</p> <p>02/2024 – Nay: Deputy General Director in charge of production and business in the Central Highlands regions and Director of Vietnam National Seed Group JSC - Tay Nguyen Branch</p>

## LIST OF NOMINATIONS FOR ELECTION OF ADDITIONAL MEMBERS OF THE BOARD OF SUPERVISORS

**TERM 2022 – 2026**

FULL NAME	GENDER	NATIONALITY	ADDRESS	QUALIFICATION	WORK EXPERIENCE
<b>Ms. Van Thi Ngoc Anh</b>	Female	Vietnamese	Hanoi	Bachelor of Finance - Banking	<p>2000 - 2012: Chief Accountant of Jana Joint Venture Company; HUDFIC Joint Stock Company; HUDVN Joint Stock Company - Housing and Urban Development Investment Corporation.</p> <p>2013 - 2018: Head of Finance - Accounting, Hitachi Technologies Vietnam - Hitachi Ltd</p> <p>2020 - present: Chief Accountant – PAN Group JSC</p> <p>2020 - present: Chief Accountant – PAN FARM JSC</p> <p>04/2021 – 04/2025: Member of Supervisors of Southern seed JSC</p>

*Hanoi, April 16, 2025*

**ELECTION REGULATIONS**  
**ADDITIONAL MEMBERS OF THE BOARD OF DIRECTORS AND THE**  
**SUPERVISORY BOARD**  
**TERM 2022 - 2026**

(Draft)

**To: SHAREHOLDERS OF THE COMPANY**

**Base:**

- Law on Enterprises No. 59/2020/QH14;
- Law on Securities No. 54/2019/QH14;
- Charter of Vietnam National Seed Group Joint Stock Company (the Company);

**Article 1. General Regulations – Election Principles:**

1.1. The election of the Board of Directors (BOD) and the Board of Supervisors (BOS) shall be conducted on the principle of directness, secret ballot, ensuring compliance with the law, the Charter and in accordance with this Regulation, fairness, publicity, democracy and the legitimate interests of all shareholders.

1.2. The person nominated for election to the Board of Directors and the Board of Supervisors is not necessarily a shareholder or employee of the company and the right to nominate and elect is calculated according to the number of shares owned and the ownership representative. The election results are calculated according to the number of shares present.

1.3. Shareholders and representatives of authorized groups of shareholders, if they are eligible and present to register with the General Meeting until the time of election, have the right to participate in voting.

1.4. Each shareholder or group of shareholders shall be issued an election ballot corresponding to the number of shares owned or the number of authorized shares.

1.5. Each shareholder has the right to question issues related to the election before the General Meeting if there are signs of violation of law and the Charter.

1.6. Subjects of election: Shareholders owning shares with voting rights and authorized representatives of shareholders owning shares with voting rights (according to the list of Vietnam Securities Depository).

**Article 2. Regulations on nomination for election to the Board of Directors, Board of Supervisors**

2.1. Nomination of candidates to the Board of Directors and Board of Supervisors:

- Shareholders holding shares with voting rights have the right to combine the number of voting rights of each person together to nominate candidates for election to the Board of Directors and the Board of Supervisors.
- Nomination of the Board of Directors: Shareholders or groups of shareholders holding from 5% to less than 10% of the total number of voting shares may

nominate one (01) candidate; from 10% to less than 30% may nominate a maximum of two (02) candidates; from 30% to less than 40% may nominate a maximum of three (03) candidates; from 40% to less than 50% may nominate a maximum of four (04) candidates; from 50% up to less than 60% shall be nominated a maximum of five (05) candidates; from 60% to less than 70% may nominate a maximum of six (06) candidates; from 70% to 80% shall be nominated a maximum of seven (07) candidates; and from 80% to less than 90%, a maximum of eight (08) candidates will be nominated.

- Nomination of the Board of Supervisors: Shareholders or groups of shareholders holding from 5% to less than 10% of the total number of voting shares may nominate one (01) candidate; from 10% to less than 30% may nominate a maximum of two (02) candidates; from 30% to less than 40% may nominate a maximum of three candidates; from 40% to less than 50% may nominate a maximum of four (04) candidates; 50% or more may nominate a maximum of five (05) candidates.

2.2. The list, curriculum vitae and relevant information of candidates nominated or nominated for election to the Board of Directors and the Board of Supervisors must be sent to the incumbent Board of Directors before the 2025 Annual General Meeting of Shareholders is held.

2.3. Number of additional elected members of the Board of Directors: 01 member.

2.4. Number of additional elected members of the Supervisory Board: 01 member.

### **Article 3. Criteria for members of the Board of Directors:**

- Having full civil act capacity, not subject to the prohibition of enterprise management under the provisions of the Law on Enterprises.
- Being an individual shareholder owning at least 5% of ordinary shares or other persons with professional qualifications and experience in business management or in the main business lines of the company or other organizations specified in the company's charter.

### **Article 5. Criteria for members of the Supervisory Board:**

- Having full civil act capacity and not being prohibited from establishing and managing enterprises under the Law on Enterprises;
- Not being a person related to members of the Board of Directors, the General Director and other managers of the Company;
- Members of the Board of Supervisors must not hold managerial positions of the Company, are not in the accounting and finance departments of the Company and are not members or employees of an independent auditing firm that is auditing the Company's financial statements.
- Have good health and moral qualities, have a sense of law abiding.
- Board of Supervisors members are not necessarily shareholders or employees in the company.

### **Article 5. Election methods, ballots and cases of invalid ballots**

5.1. Election method: The election of members of the Board of Directors and the Board of Supervisors shall be carried out by secret ballot by the method of cumulative voting, specifically:

- Each shareholder has a total number of voting rights corresponding to the total number of voting shares (including the number of shares owned and authorized) multiplied by the number of elected members.



- Shareholders can give all the total voting rights to 01 candidate or only take part of the voting rights to vote, or not vote (abstain from voting).

#### 5.2. Voting and recording of votes:

- The list of candidates nominated for election to the Board of Directors and Board of Supervisors (enclosed with resumes) must be publicly posted at the venue where the General Meeting is held.
- The ballot papers pre-printed by the Organizing Committee, with a list of candidates, arranged in ABC order with the value or number of shares, must be stamped with the company's seal.
- Shareholders or authorized representatives are issued votes to vote for the Board of Directors and the Board of Supervisors according to the shareholder code (owned and/or authorized);
- The ballot paper must not add any other content to the ballot and must not erase or scrape any pre-printed content on the ballot.
- Particularly, the numbers recording the total number of votes of each candidate can be corrected (not erased), but the corrected number of votes must be recorded in words next to it even if only 01 digit is corrected and must be signed.
- The shareholder or the shareholder's authorized person must write the number of voting rights for each candidate in the blank box of that candidate on the ballot paper.

#### 5.3. Cases in which the ballot papers are invalid:

- The slip is not according to the form prescribed by the Company, does not have the seal of Vietnam National Seed Group Joint Stock Company;
- The ballot with additional names is not on the list of candidates approved by the General Meeting of Shareholders before voting;
- The total number of voting rights for the candidates exceeds the number of voting rights held by that shareholder (including ownership and/or authorization).

### **Article 6. Chairman of the delegation:**

6.1. The Presidium shall be responsible for submitting the list of candidates nominated for election to the Board of Directors for approval by the General Meeting of Shareholders.

6.2. To inspect, approve and announce election results.

6.3. To settle questions and complaints about election work.

### **Article 7. Vote counting committee and vote counting method:**

7.1. The Vote Counting Committee shall be nominated by the Chairman and approved by the General Meeting of Shareholders; Members of the Vote Counting Committee are not allowed to be named in the list of nominations and candidates for the Board of Directors and the Board of Supervisors.

7.2. The Vote Counting Committee shall:

- Introduction of contents, methods of recording votes and distributing ballots;
- Check the ballot box in the presence of shareholders, check the validity on each slip with the names of the candidates printed on it issued by the Organizing Committee;
- Voting begins when the distribution of election ballots is completed and ends when the last shareholder casts their ballots in the ballot box;

- Conduct the vote count: The vote count must be conducted immediately after the vote is over.
- Make a record of vote counting and announce the results of vote counting before the Congress.

7.3. The election results shall be recognized after the Election Minutes have been approved by the Chairman and the Resolution of the General Meeting of Shareholders.

**Article 8. Candidates elected to the Board of Directors, Supervisory Board:**

8.1. Candidates elected to the Board of Directors shall be determined according to the number of votes counted from highest to lowest, starting from the candidate with the highest number of votes until the number of members voted by the General Meeting of Shareholders is reached.

8.2. In case it is necessary to select 01 of 02 candidates with an equal percentage of votes, the candidate who has more shares will be selected. If the number of shares held is equal, the selection will be decided by the Chairman of the Board of Directors in a method that the Board of Directors deems appropriate.

**Article 9.** The Regulation on the election of additional members of the Board of Directors and Board of Supervisors for the term 2022 – 2026 takes effect as soon as the 2025 Annual General Meeting of Shareholders approves.

**VIETNAM NATIONAL SEED GROUP**

**SOCIALIST REPUBLIC OF VIETNAM**

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**NOMINATION OF CANDIDATES FOR BOARD OF DIRECTORS**  
**VIETNAM NATIONAL SEED GROUP JSC**  
**TERM 2022 - 2026**

**To: BOARD OF DIRECTORS**

Today, on 04/04/2025, at PAN Farm Joint Stock Company, we are shareholders of Vietnam National Seed Group Joint Stock Company holding 14,078,707 NSC shares, accounting for 80.1% of the Company's voting shares, named in the List below:

INDIVIDUALS/ORGANIZATIONS	BUSINESS REGISTRATION NUMBER	NUMBER OF SHARES OWNED	OWNERSHIP RATE (%)
PAN Farm Joint Stock Company	0107519768	14.078.707	80,1%
<b>TOTAL</b>		<b>14.078.707</b>	<b>80,1%</b>

After considering the standard conditions as prescribed in the Law on Enterprises; the company's charter, we voluntarily unanimously nominate:

Mr. : **NGUYEN TRUNG DUNG**

ID card/passport number: Issued date: Place of issue:

Permanent address:

Education: Agricultural Engineer

Currently owns: 1,500 shares of NSC.

**As a candidate to join the Board of Directors** of Vietnam Seed Group Joint Stock Company for the term 2022 – 2026.

**We are committed to:**

- The contents of this Memorandum are completely accurate, voluntary, in accordance with the provisions of law and the company's charter.
- Commit to maintaining the ownership rate so that candidates have all the conditions and criteria to participate in the candidacy for members of the Board of Directors of the company for the term 2022 - 2026 on the day of the 2025 Annual General Meeting of Shareholders to elect the above position.

**REPRESENTATIVE OF THE GROUP OF  
SHAREHOLDERS**

(Sign and specify full name)

  
  
**Nguyễn Thị Trà My**  
**TỔNG GIÁM ĐỐC**

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**Curriculum vitae**

(Curriculum vitae)



1. Full name: **NGUYEN TRUNG DUNG**
2. Gender: Male
3. Birthday: 1983
4. Nationality: Vietnam
5. Citizen ID/ID No.:
6. Permanent address:
7. Contact number:
8. Qualifications: Agricultural Engineer
9. Work experience:
  - 2006 - 2008: Technical Officer, specializing in F1 hybrid seed production technology - Southern Seed JSC
  - 2008 - 2011: Assistant Director - Southern Seed JSC
  - 2011 - 2014: Deputy Director of Tay Nguyen Branch - Southern Seed JSC
  - 2014 - 2016: Acting Director of Tay Nguyen Branch - Southern Seed JSC
  - 2016 – 01/2024: Director of Tay Nguyen Branch - Vietnam National Seed Group JSC
  - 02/2024 – Nay: Deputy General Director in charge of production and business in the Central Highlands regions and Director of Vietnam National Seed Group JSC - Tay Nguyen Branch
10. Current working positions: Deputy General Director in charge of production and business in the Central Highlands regions and Director of Vietnam National Seed Group JSC - Tay Nguyen Branch.
11. Number of authorized or held shares: 1,500 shares

I would like to assure you that the above testimonies are completely true, if they are wrong, I will be responsible before the law.

Hanoi, April 4<sup>th</sup>, 2025

**Declarant**

(Sign and write full name)

Nguyen Trung Dung

**Confirmation from the agency or locality**

(Signed, sealed)

*Nguyễn Thị Trà An*  
TỔNG GIÁM ĐỐC

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**NOMINATION OF CANDIDATES FOR BOARD OF SUPERVISORS**  
**VIETNAM NATIONAL SEED GROUP JSC**  
**TERM 2022 - 2026**

**To: BOARD OF DIRECTORS**

Today, on 04/04/2025, at PAN Farm Joint Stock Company, we are shareholders of Vietnam National Seed Group Joint Stock Company holding 14,078,707 NSC shares, accounting for 80.1% of the Company's voting shares, named in the List below:

INDIVIDUALS/ORGANIZATIONS	BUSINESS REGISTRATION NUMBER	NUMBER OF SHARES OWNED	OWNERSHIP RATE (%)
PAN Farm Joint Stock Company	0107519768	14.078.707	80,1%
<b>TOTAL</b>		<b>14.078.707</b>	<b>80,1%</b>

After considering the standard conditions as prescribed in the Law on Enterprises; the company's charter, we voluntarily unanimously nominate:

Ms. : **VAN THI NGOC ANH**

ID card/passport number: Issued date: Place of issue:

Permanent address:

Education: Bachelor of Finance - Banking

Currently owns: 0 shares of NSC.

**As a candidate to join the Board of Supervisors** of Vietnam National Seed Group Joint Stock Company for the term 2022 – 2026.

**We are committed to:**

- The contents of this Memorandum are completely accurate, voluntary, in accordance with the provisions of law and the company's charter.
- Commit to maintaining the ownership rate so that candidates have all the conditions and criteria to participate in the candidacy for members of the Board of Supervisors of the company for the term 2022 - 2026 on the day of the 2025 Annual General Meeting of Shareholders to elect the above position.

**REPRESENTATIVE OF THE GROUP OF  
SHAREHOLDERS**

(Sign and specify full name)

  
  
**Nguyễn Thị Trà My**  
**TỔNG GIÁM ĐỐC**

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## Curriculum vitae

(Curriculum vitae)



1. Full name: **VAN THI NGOC ANH**
2. Gender: Female
3. Birthday: 1975
4. Nationality: Vietnam
5. Citizen ID/ID No.: Date of issue: Place of issue:
6. Permanent address:
7. Contact number:
8. Qualifications: Bachelor of Finance - Banking
9. Work experience:
  - 2000 - 2012: Chief Accountant of Jana Joint Venture Company; HUDFIC Joint Stock Company; HUDVN Joint Stock Company - Housing and Urban Development Investment Corporation.
  - 2013 - 2018: Head of Finance - Accounting, Hitachi Technologies Vietnam - Hitachi Ltd
  - 2020 - present: Chief Accountant – PAN Group JSC
  - 2020 - present: Chief Accountant – PAN FARM JSC
  - 04/2021 – 04/2025: Member of Supervisors of Southern seed JSC
10. Current working positions: Chief Accountant – PAN Group JSC; Chief Accountant – PAN FARM JSC
11. Number of authorized or held shares: 0 shares

I would like to assure you that the above testimonies are completely true, if they are wrong, I will be responsible before the law.

### Confirmation from the agency or locality

(Signed, sealed)



*Nguyễn Thị Trà Anh*  
TỔNG GIÁM ĐỐC

Hanoi, April 4<sup>th</sup> 2025

### Declarant

(Sign and write full name)

Van Thi Ngoc Anh



## **ELECTION GUIDELINES**

*(Election of additional members of the Board of Directors, Board of Supervisors for the term 2022-2026)*

### **I- RECEIPT OF THE ELECTION VOTES**

1. Shareholders must sit in the right position according to the code arranged by the Organizing Committee.
2. Each shareholder or representative shall be issued an election ballot corresponding to the number of shares owned (or authorized shares, if any) enclosed with the receipt certificate.

### **II- HOW TO RECORD ELECTION VOTES**

1. The election must be carried out by the method of accumulating votes, whereby each shareholder has a total number of votes (called votes) corresponding to the number of shares owned and authorized by shareholders multiplied by the number of members elected to the Board of Directors and the Board of Supervisors.
2. On each ballot paper, there is a list of candidates arranged in the order of ABC... The shareholder writes the number of votes in the blank box (in the column of the number of votes available in the ballot corresponding to the number of selected candidates).

For each candidate, depending on the credibility of shareholders, they will:

- Put all or only 01 part of the total number of votes trusted.
- None of the total votes in possession are no confidence.

The total number of votes recorded for 01 or more candidates must be lower than or equal to the number of votes according to the method of accumulating votes recorded on the ballots.

3. Valid votes:
  - a. Ballots according to the pre-printed form issued by the Organizing Committee with the Company's red seal.
  - b. The ballot does not write any other content on the ballot and does not erase or scrape any pre-printed content on the ballot.
  - c. Particularly, the numbers recording the total number of votes of each candidate can be corrected (not erased), but the corrected number of votes must be recorded in words next to it even if only 01 digit is corrected and must be signed.

Shareholders can put all of their votes for one or several candidates.

4. Invalid ballot
  - It is not in accordance with the content of points a, b, c of section 3 above.
  - Shareholders vote to elect people who are not on the nomination list.
  - The total number of votes is greater than the number of votes recorded in the ballot.

**III- VOTING IN THE BALLOT BOX:** Shareholders' votes are put in the ballot box.

**ELECTION COMMITTEE**

*Hanoi, April 16, 2025*

**PROPOSAL ON**  
***(Voting issues at the 2025 Annual General Meeting of Shareholders)***

**To: GENERAL MEETING OF SHAREHOLDERS**

Base:

- *Charter of Vietnam National Seed Group Joint Stock Company (the Company);*
- *Relevant legal documents.*

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the Reports, Proposals to be voted on at the General Meeting of the Company as follows:

1. Report on the activities of the Board of Directors in 2024. Operational orientation in 2025;
2. Report to the Executive Board in 2024, plan for 2025;
3. Report to the Board of Supervisors to submit to the 2025 Annual General Meeting of Shareholders;
4. Submission for approval of the Audited 2024 Financial Statements;
5. Profit distribution plan in 2024;
6. Report on payment of remuneration and bonuses of the Board of Directors and Board of Supervisors in 2024, expected payment plan in 2025;
7. Proposal for authorization to select an auditing company for the 2025 financial statements;
8. Approve other contents under the jurisdiction of the General Meeting of Shareholders.

*Respectfully submitted to the General Meeting of Shareholders for approval!*

**ON BEHALF OF BOARD OF DIRECTORS**  
**CHAIRWOMAN**

  
  
**NGUYEN THI TRA MY**